

07 July 2025

Capesize Commentary

relatively range bound trading today with the first trading on Aug at 17800 which is flat vs closing levels with 17700 sold a few times shortly after. July saw some selling flows in the morning with 15750 trading in size. Q4 was trading noticeably lower on the day between 20000-20150 (-350). Post index \$15,132 (-250) the market was supported with July paid back up to 16350, Aug apid up to 18100, Sept 20350 and oct 21200. Q4 ticked up with bids at 20250. Have a great evening

Panamax Commentary

Panamax paper continues to rise going into a new week. Bid support was clear from the start as we continue to see financials and physical buyers providing support across the curve. July raced up to \$13,100. August traded at a high of \$12,550, and Q3 reached a peak of \$12,650. Some players stopped out of shorts in the afternoon, which pushed the curve even higher. Eventually, people ran out of bullets towards the end of the afternoon session and we drifted off the highs just slightly. The August versus September spread was popular throughout the day with \$250 trading in size. Q4 also saw a peak of \$11,500.

Capesize 5 Time Charter Average

Spot	15132	Chg	-250
MTD	15828		
YTD	15795		

Per	Bid	Offer	Mid	Chg
Jul 25	16250	16400	16325	325
Aug 25	18000	18150	18075	175
Sep 25	20250	20400	20325	450
Q3 25	18150	18250	18200	275
Q4 25	20250	20350	20300	0
Q1 26	12650	13000	12825	25
Q2. 26	17250	17750	17500	0
Q3. 26	20400	20850	20625	0
Q4. 26	21000	21350	21175	0
Cal 26	18250	18400	18325	50
Cal 27	18850	19050	18950	0
Cal 28	18400	18800	18600	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	12441	Chg	94
MTD	12253		
YTD	9477		

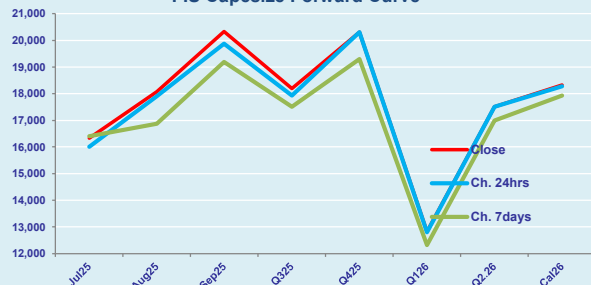
Per	Bid	Offer	Mid	Chg
Jul 25	13050	13200	13125	625
Aug 25	12400	12550	12475	725
Sep 25	12200	12250	12225	525
Q3 25	12600	12700	12650	667
Q4 25	11400	11500	11450	400
Q1 26	9100	9350	9225	350
Q2. 26	10800	11100	10950	275
Q3. 26	10600	10850	10725	100
Q4. 26	10000	10250	10125	0
Cal 26	10250	10500	10375	300
Cal 27	10100	10250	10175	0
Cal 28	10350	10600	10475	0
Cal 29	10550	10800	10675	0

Spread Ratio

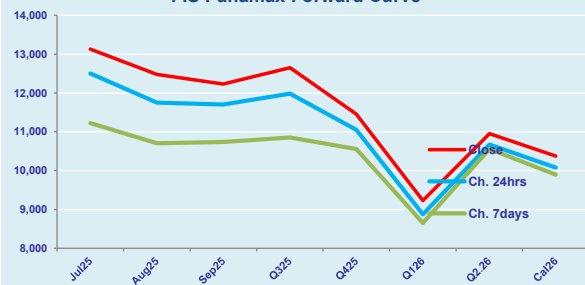
2691	1.22
3574	1.29
6318	1.67

Spread	Ratio
3200	1.24
5600	1.45
8100	1.66
5550	1.44
8850	1.77
3600	1.39
6550	1.60
9900	1.92
11050	2.09
7950	1.77
8775	1.86
8125	1.78
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	18.61	Chg	-0.07	
MTD	18.84			
YTD	20.10			
Per	Bid	Offer	Mid	Chg
Jul 25	18.85	19.40	19.13	-0.25
Aug 25	20.00	20.40	20.20	0.00
Sep 25	21.25	22.00	21.63	0.73
Q3 25	20.10	20.50	20.30	-0.07
Q4 25	20.50	21.25	20.88	0.00
Cal 26	20.00	20.75	20.38	0.00
Cal 27	19.15	20.15	19.65	0.00

Capesize C5

Spot	7.57	Chg	0.13	11.04	2.46	
MTD	7.28			11.56	2.59	
YTD	7.98			12.12	2.52	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	7.65	7.75	7.70	0.18	11.43	2.48
Aug 25	8.30	8.40	8.35	0.10	11.85	2.42
Sep 25	8.60	8.90	8.75	0.40	12.88	2.47
Q3 25	8.20	8.35	8.28	0.12	12.03	2.45
Q4 25	8.30	8.60	8.45	0.00	12.43	2.47
Cal 26	9.00	9.40	9.20	0.00	11.18	2.21
Cal 27	8.50	9.50	9.00	0.00	10.65	2.18

Spread Ratio

11.04	2.46
11.56	2.59
12.12	2.52
Spread	Ratio
11.43	2.48
11.85	2.42
12.88	2.47
12.03	2.45
12.43	2.47
11.18	2.21
10.65	2.18

Capesize C7

Spot	11.66	Chg	-0.23	
MTD	12.25			
YTD	11.12			
Per	Bid	Offer	Mid	Chg
Jul 25	11.70	11.80	11.75	0.00
Aug 25	11.50	11.60	11.55	0.00
Sep 25	11.85	11.95	11.90	0.00
Q3 25	12.00	13.50	12.75	0.00
Q4 25	12.50	12.70	12.60	0.00
Cal 26	11.25	12.50	11.88	0.00
Cal 27	10.50	11.70	11.10	0.00

Panamax P6

Spot	14104	Chg	169	
MTD	13681			
YTD	11438			
Per	Bid	Offer	Mid	Chg
Jul 25	13000	13500	13250	0
Aug 25	12000	12500	12250	0
Sep 25	11750	12250	12000	0
Q3 25	12250	12750	12500	0
Q4 25	11750	12250	12000	0

Panamax P1A

Spot	14864	Chg	100
MTD	14585		
YTD	9761		

Panamax 2A

Spot	20465	Chg	11
MTD	20406		
YTD	16510		

Panamax 3A

Spot	12063	Chg	75
MTD	12090		
YTD	10422		

Spot Price Source: Baltic

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