

09 July 2025

Capesize Commentary

The Capesize market initially opened a tick lower, with August trading at \$17,900 and \$17,800, while July saw trades between \$15,500–15,555. The Cape index printed at \$13,715 (-\$806), but buyers re-emerged in the evening session, lifting July back up to \$15,750. August was paid at \$18,350 and September at \$20,500. Q4 saw support, trading up to \$20,650—marking a \$650 rebound from recent lows. Cal26 also found interest, trading at \$18,450. Bid support was evident into the close. Have a good evening.

Panamax Commentary

Panamax paper had a steady rangebound day as some of the players who were stopping out seem to have ran out of bullets. The morning was well supported on the Panamax as financials and physical players are continuing to buy July, August and Q3. July initially rose to \$13,750 and August saw a high of \$13,300. September saw a high of \$12,900. The afternoon session saw a slight bearish sentiment with Q4 trading down to \$11,400 an Q3 traded down to \$13,117. However, that was then pushed back and bids crept back in towards the end of the day with \$11,500 trading on Q4 and Q3 trading \$13,250. Overall, it was another busy day on Panamax despite the narrowness of the trading range.

Capesize 5 Time Charter Average

Spot	13715	Chg	-806
MTD	15339		
YTD	15769		

Per	Bid	Offer	Mid	Chg
Jul 25	15700	15800	15750	-250
Aug 25	18250	18450	18350	375
Sep 25	20250	20750	20500	425
Q3 25	18100	18250	18175	225
Q4 25	20500	20700	20600	125
Q1 26	12900	13250	13075	250
Q2 26	17200	17750	17475	0
Q3 26	20500	20850	20675	0
Q4 26	21000	21350	21175	0
Cal 26	18250	18450	18350	0
Cal 27	18900	19200	19050	0
Cal 28	18400	18800	18600	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

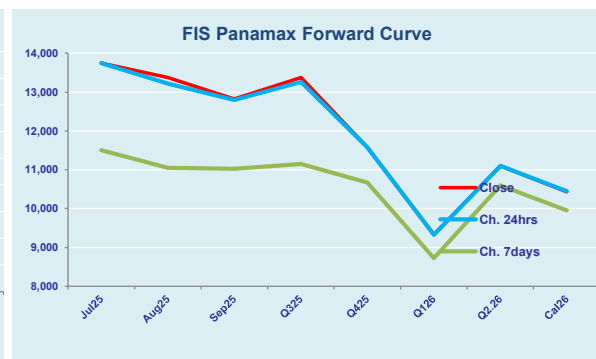
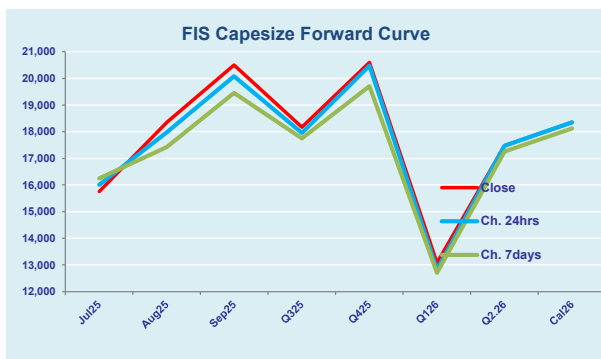
Spot	13254	Chg	469
MTD	12472		
YTD	9531		

Per	Bid	Offer	Mid	Chg
Jul 25	13700	13800	13750	0
Aug 25	13250	13500	13375	150
Sep 25	12700	12950	12825	25
Q3 25	13250	13500	13375	113
Q4 25	11500	11650	11575	0
Q1 26	9250	9400	9325	0
Q2 26	11000	11200	11100	0
Q3 26	10750	10900	10825	0
Q4 26	10500	10650	10575	0
Cal 26	10350	10500	10425	-25
Cal 27	10100	10250	10175	0
Cal 28	10350	10600	10475	0
Cal 29	10550	10800	10675	0

Spread Ratio

461	1.03
2867	1.23
6238	1.65

Spread	Ratio
2000	1.15
4975	1.37
7675	1.60
4800	1.36
9025	1.78
3750	1.40
6375	1.57
9850	1.91
10600	2.00
7925	1.76
8875	1.87
8125	1.78
7875	1.74



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Capesize C3

Spot	18.43	Chg	-0.02	
MTD	18.73			
YTD	20.08			
Per	Bid	Offer	Mid	Chg
Jul 25	19.00	19.50	19.25	0.13
Aug 25	20.25	20.75	20.50	0.25
Sep 25	21.50	22.25	21.88	0.00
Q3 25	20.25	21.25	20.75	0.00
Q4 25	21.25	22.50	21.88	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	7.32	Chg	-0.20		11.11	2.52
MTD	7.32				11.41	2.56
YTD	7.98				12.10	2.52
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	7.60	8.00	7.80	0.00	11.45	2.47
Aug 25	8.40	8.50	8.45	0.00	12.05	2.43
Sep 25	8.60	8.90	8.75	0.00	13.13	2.50
Q3 25	8.20	8.35	8.28	0.00	12.48	2.51
Q4 25	8.30	8.60	8.45	0.00	13.43	2.59
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

Capesize C7

Spot	10.87	Chg	-0.44	
MTD	11.92			
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	15214	Chg	614	
MTD	14031			
YTD	11491			
Per	Bid	Offer	Mid	Chg
Jul 25	13750	14250	14000	0
Aug 25	13000	13500	13250	0
Sep 25	12500	13000	12750	0
Q3 25	13100	13500	13300	0
Q4 25	12000	12500	12250	0

Panamax P1A

Spot	16036	Chg	681	
MTD	14902			
YTD	9852			

Panamax 2A

Spot	21191	Chg	528	
MTD	20555			
YTD	16577			

Panamax 3A

Spot	12507	Chg	236	
MTD	12175			
YTD	10452			

Spot Price Source: Baltic

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