

14 July 2025

Capesize Commentary

Relatively rangebound trading on Capes today after a very active end to last week. August opened with trades at \$21,750 (flat), while September traded between \$22,750 and \$23,000. Q4 traded in a tight range of \$22,400–\$22,600, and Q1 saw good volume at \$14,350. Cal26 traded between \$19,600–\$19,750. The bulk of August volume was seen between \$21,500–\$21,750, while July printed \$18,400 on the close. Have a very good evening.

Panamax Commentary

A very cautious start after a manic week for Pmx paper. Liquidity was thin initially, but bid support crept in as the day progressed. July was paid up to \$15,750 (+\$400), August traded up to a high of \$15,650 (+\$550), September paid at \$14,200, and Q4 traded up to \$12,100. However, these proved to be the highs of the day as the market drifted lower post-index. August was sold at \$15,350, September at \$14,000 and re-offered, Q4 at \$11,900, and Panamax Cal26 traded again at \$10,800. We closed at the day's lows, with buyers less willing to defend positions ahead of tomorrow. Have a great evening.

Capesize 5 Time Charter Average

Spot	19633	Chg	2180
MTD	15826		
YTD	15796		

Per	Bid	Offer	Mid	Chg
Jul 25	18400	18500	18450	325
Aug 25	21400	21700	21550	175
Sep 25	22750	23200	22975	525
Q3 25	21000	21100	21050	400
Q4 25	22550	22700	22625	450
Q1 26	14250	14350	14300	-175
Q2 26	18750	19000	18875	125
Q3 26	22000	22500	22250	1100
Q4 26	22750	23250	23000	1350
Cal 26	19500	19650	19575	-125
Cal 27	19600	19850	19725	0
Cal 28	18800	19250	19025	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	16208	Chg	801
MTD	13309		
YTD	9660		

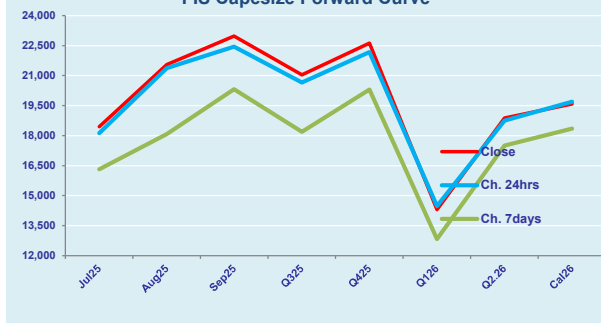
Per	Bid	Offer	Mid	Chg
Jul 25	15500	15650	15575	200
Aug 25	15300	15400	15350	248
Sep 25	13850	14000	13925	55
Q3 25	14900	15000	14950	142
Q4 25	11750	11900	11825	-75
Q1 26	9500	9800	9650	50
Q2 26	11200	11450	11325	25
Q3 26	11200	11400	11300	0
Q4 26	10750	11000	10875	0
Cal 26	10750	10850	10800	50
Cal 27	10400	10550	10475	0
Cal 28	10600	10850	10725	0
Cal 29	10550	10800	10675	0

Spread Ratio

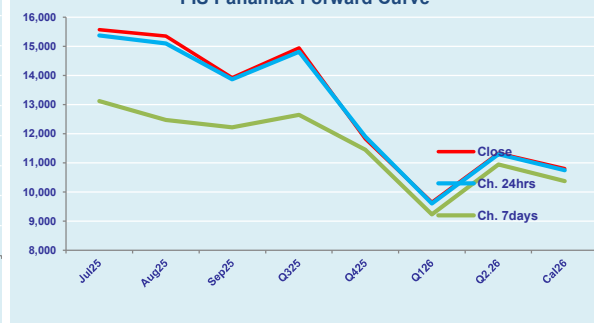
3425	1.21
2517	1.19
6136	1.64

Spread	Ratio
2875	1.18
6200	1.40
9050	1.65
6100	1.41
10800	1.91
4650	1.48
7550	1.67
10950	1.97
12125	2.11
8775	1.81
9250	1.88
8300	1.77
7875	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	20.40	Chg	0.41	
MTD	19.03			
YTD	20.07			
Per	Bid	Offer	Mid	Chg
Jul 25	19.75	20.50	20.13	0.38
Aug 25	21.50	23.00	22.25	1.50
Sep 25	22.00	23.75	22.88	0.75
Q3 25	21.00	22.25	21.63	0.88
Q4 25	21.50	23.00	22.25	0.38
Cal 26	20.00	20.75	20.38	0.00
Cal 27	19.15	20.15	19.65	0.00

Capesize C5

Spot	8.14	Chg	-0.08	
MTD	7.51			
YTD	7.98			
Per	Bid	Offer	Mid	Chg
Jul 25	7.90	8.15	8.03	-0.03
Aug 25	9.00	9.25	9.13	0.07
Sep 25	9.20	9.60	9.40	0.42
Q3 25	8.70	9.00	8.85	0.35
Q4 25	8.50	8.75	8.63	0.13
Cal 26	9.00	9.40	9.20	0.00
Cal 27	8.50	9.50	9.00	0.00

Spread Ratio

12.26	2.51
11.52	2.53
12.09	2.52
Spread	Ratio
12.10	2.51
13.13	2.44
13.48	2.43
12.78	2.44
13.63	2.58
11.18	2.21
10.65	2.18

Capesize C7

Spot	14.35	Chg	1.99	
MTD	12.07			
YTD	11.15			
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	17373	Chg	464	
MTD	14865			
YTD	11610			
Per	Bid	Offer	Mid	Chg
Jul 25	15250	16000	15625	0
Aug 25	14250	15000	14625	0
Sep 25	13250	14000	13625	0
Q3 25	14250	15000	14625	0
Q4 25	12750	13500	13125	0

Panamax P1A

Spot	20909	Chg	1204	
MTD	16257			
YTD	10066			

Panamax 2A

Spot	26167	Chg	1746	
MTD	21681			
YTD	16750			

Panamax 3A

Spot	14461	Chg	632	
MTD	12638			
YTD	10525			

Spot Price Source: Baltic

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