

31 July 2025

Capesize Commentary

Bid support was evident on the open with prompt buying on August, as the first trades on August were at \$23,250 (+\$600) and September at \$24,750. Q4 was paid up late last night at \$23,900, and this strength continued today, reaching a high of \$24,350 alongside Cal26 at \$20,200. The evening session thinned out a bit after an index of \$26,858 (+\$436), but the market remained supported with August paid up to \$24,000, and September up to \$25,350. Spreads were active, with August vs September trading between -\$1,500 and -\$1,250, and September vs October seeing decent volume at -\$250. We closed at the highs. Have a good evening!

Panamax Commentary

A slowdown in the rate of decline off the underlying and renewed optimism supported by a firming Cape market saw Panamax paper making further gains today across the curve. Early offers were picked off quickly on the prompts, and although the index stalled any further progress, we continued to test the day's highs into the close. The August vs September spread slipped to a - \$100 low and accounted for a larger chunk of the volume, with August and September trading up to \$13,425 and \$13,500 respectively. Meanwhile, Q4 broke the \$12,000 resistance, trading up to a high of \$12,200, and further out Cal26 pushed up, trading several times at a high of \$10,850.

Capesize 5 Time Charter Average

Spot	26858	Chg	436
MTD	22008		
YTD	16766		

Per	Bid	Offer	Mid	Chg
Jul 25	22008	22008	22008	258
Aug 25	23750	24000	23875	1425
Sep 25	25000	25300	25150	1050
Q3 25	23600	23750	23675	-75
Q4 25	24000	24250	24125	250
Q1 26	14750	15000	14875	125
Q2. 26	19250	19750	19500	-200
Q3. 26	22250	22750	22500	0
Q4. 26	23250	23750	23500	0
Cal 26	19800	20000	19900	0
Cal 27	19750	20000	19875	0
Cal 28	18800	19200	19000	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	13593	Chg	-274
MTD	14479		
YTD	10166		

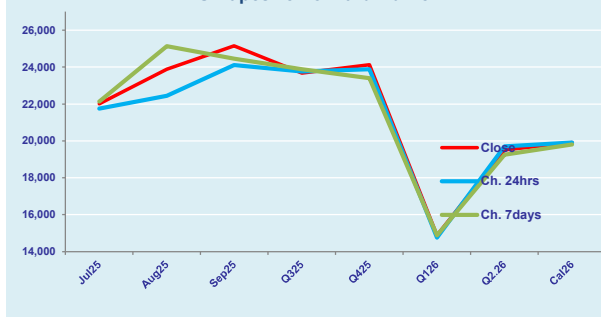
Per	Bid	Offer	Mid	Chg
Jul 25	14479	14479	14479	104
Aug 25	13400	13450	13425	475
Sep 25	13450	13550	13500	750
Q3 25	13800	13825	13813	563
Q4 25	12100	12200	12150	375
Q1 26	9650	9800	9725	350
Q2. 26	11450	11600	11525	225
Q3. 26	11350	11500	11425	250
Q4. 26	10500	10750	10625	100
Cal 26	10750	10900	10825	125
Cal 27	10400	10600	10500	125
Cal 28	10550	10800	10675	75
Cal 29	10500	10800	10650	0

Spread Ratio

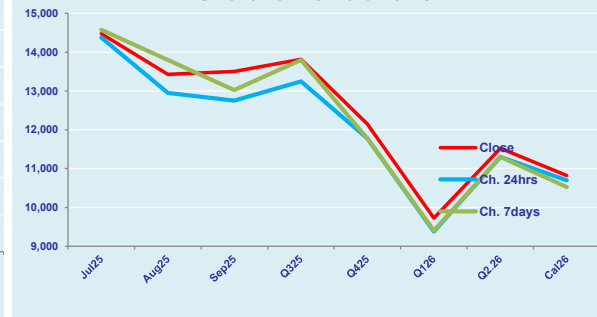
13265	1.98
7529	1.52
6600	1.65

Spread	Ratio
7529	1.52
10450	1.78
11650	1.86
9863	1.71
11975	1.99
5150	1.53
7975	1.69
11075	1.97
12875	2.21
9075	1.84
9375	1.89
8325	1.78
7900	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	23.81	Chg	0.39	
MTD	21.46			
YTD	20.36			
Per	Bid	Offer	Mid	Chg
Jul 25	21.46	21.46	21.46	0.96
Aug 25	22.60	23.00	22.80	0.00
Sep 25	23.15	23.50	23.33	0.00
Q3 25	22.65	23.00	22.83	0.00
Q4 25	23.00	23.75	23.38	0.00
Cal 26	20.15	20.65	20.40	0.00
Cal 27	19.15	20.15	19.65	0.00

Capesize C5

Spot	10.30	Chg	0.52	
MTD	8.78			
YTD	8.13			
Per	Bid	Offer	Mid	Chg
Jul 25	8.78	8.78	8.78	0.33
Aug 25	9.50	9.65	9.58	0.27
Sep 25	9.60	9.80	9.70	0.40
Q3 25	9.30	9.40	9.35	0.13
Q4 25	9.50	9.85	9.68	0.28
Cal 26	8.20	9.50	8.85	-0.45
Cal 27	8.50	9.50	9.00	0.00

Spread Ratio

13.51	2.31
12.68	2.44
12.23	2.50
Spread	Ratio
12.68	2.44
13.23	2.38
13.63	2.40
13.48	2.44
13.70	2.42
11.55	2.31
10.65	2.18

Capesize C7

Spot	15.56	Chg	-0.14	
MTD	14.30			
YTD	11.58			
Per	Bid	Offer	Mid	Chg
Jul 25	14.30	14.30	14.30	2.55
Aug 25	14.00	15.50	14.75	3.20
Sep 25	14.00	15.50	14.75	2.85
Q3 25	14.10	15.10	14.60	1.85
Q4 25	13.50	15.00	14.25	1.65
Cal 26	11.50	13.00	12.25	0.38
Cal 27	11.00	12.50	11.75	0.65

Panamax P6

Spot	13620	Chg	-212	
MTD	15264			
YTD	11960			
Per	Bid	Offer	Mid	Chg
Jul 25	14000	14500	14250	-500
Aug 25	13500	14000	13750	0
Sep 25	13000	13500	13250	0
Q3 25	13700	14150	13925	0
Q4 25	12000	13000	12500	0

Panamax P1A

Spot	18182	Chg	-309	
MTD	18581			
YTD	10977			

Panamax 2A

Spot	23869	Chg	-418	
MTD	24090			
YTD	17563			

Panamax 3A

Spot	12363	Chg	-335	
MTD	13391			
YTD	10830			

Spot Price Source: Baltic

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