

04 August 2025

Capesize Commentary

Early selling pressure on Capes with offers seen lower than closing levels early on. Aug was sold \$23,250 in size, Sept was sold \$24,500 in size (-\$750 and -\$350 respectively). Good volume changed hands in early trading with Aug sold down to a low of \$22,900 and Sept down to \$24,150. The market thinned out a bit but Q4 remained supported with \$23,900-\$24,000 trading a few times. The legs were also well bid with Oct trading \$24,850 early on, but with some bid support at these levels, we saw buyers pushing bids up into the close. All in all, a quiet start to the week. Have a great evening.

Panamax Commentary

Panamax paper had a soft start to the week as the curve trickled down. A potential force majeure in West Africa was the talk of the morning as both Capes and Panamax opened softer, before the afternoon saw some support and a narrow range of trading occurred after index. Aug saw a low of \$13,450, Sept traded a low of \$13,550, and Q4 traded in some size at \$12,300. The Aug versus Sept spread stayed pretty narrow with -\$100 trading similar to Friday. Cal26 saw a high of \$10,850.

Capesize 5 Time Charter Average

Spot	26187	Chg	-1144
MTD	26759		
YTD	16900		

Per	Bid	Offer	Mid	Chg
Aug 25	22750	22900	22825	-1375
Sep 25	23900	24250	24075	-750
Oct 25	24850	25250	25050	-450
Q4 25	24000	24250	24125	0
Q1 26	15000	15250	15125	250
Q2 26	19000	19500	19250	-125
Q3 26	22550	22850	22700	0
Q4 26	23050	23250	23150	0
Q1 27	23250	23750	23500	0
Cal 26	19900	20150	20025	-175
Cal 27	19750	20150	19950	-75
Cal 28	18800	19200	19000	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	13360	Chg	-102
MTD	13411		
YTD	10209		

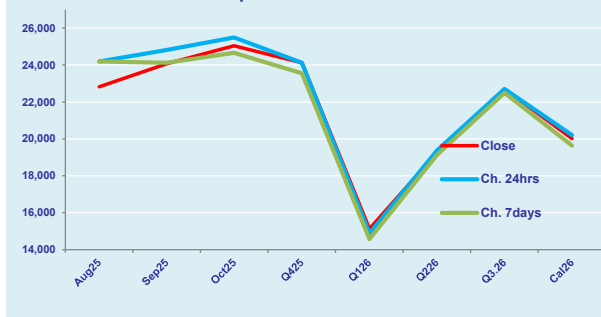
Per	Bid	Offer	Mid	Chg
Aug 25	13450	13600	13525	-275
Sep 25	13650	13800	13725	-200
Oct 25	13250	13500	13375	-275
Q4 25	12250	12450	12350	-250
Q1 26	9600	9800	9700	50
Q2 26	11400	11650	11525	-100
Q3 26	11600	11800	11700	0
Q4 26	11350	11500	11425	0
Q1 27	10500	10750	10625	0
Cal 26	10750	10900	10825	-50
Cal 27	10350	10600	10475	-50
Cal 28	10600	10800	10700	0
Cal 29	10500	10800	10650	0

Spread Ratio

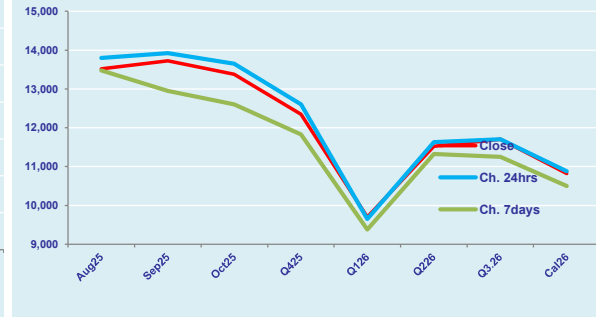
12827	1.96
13348	2.00
6691	1.66

Spread	Ratio
9300	1.69
10350	1.75
11675	1.87
11775	1.95
5425	1.56
7725	1.67
11000	1.94
11725	2.03
12875	2.21
9200	1.85
9475	1.90
8300	1.78
7900	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	23.92	Chg	-0.27	
MTD	24.05			
YTD	20.41			
Per	Bid	Offer	Mid	Chg
Aug 25	22.90	23.50	23.20	-0.50
Sep 25	23.20	23.85	23.53	-0.15
Oct 25	23.50	24.00	23.75	-0.25
Q4 25	23.00	23.30	23.15	0.00
Q1 26	18.75	19.00	18.88	-4.50
Cal 26	20.15	20.65	20.40	0.00
Cal 27	19.15	20.15	19.65	0.00

Capesize C5

Spot	9.92	Chg	-0.76	14.00	2.41	
MTD	10.29			13.76	2.34	
YTD	8.16			12.25	2.50	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 25	9.15	9.40	9.28	-0.40	13.93	2.50
Sep 25	9.40	9.60	9.50	-0.35	14.03	2.48
Oct 25	9.90	10.20	10.05	0.00	13.70	2.36
Q4 25	9.50	9.75	9.63	0.00	13.53	2.41
Q1 26	7.75	8.00	7.88	-1.80	11.00	2.40
Cal 26	8.20	9.50	8.85	0.00	11.55	2.31
Cal 27	8.50	9.50	9.00	0.00	10.65	2.18

Spread Ratio

14.00	2.41
13.76	2.34
12.25	2.50
Spread	Ratio
13.93	2.50
14.03	2.48
13.70	2.36
13.53	2.41
11.00	2.40
11.55	2.31
10.65	2.18

Capesize C7

Spot	15.17	Chg	-0.31	
MTD	15.33			
YTD	11.63			
Per	Bid	Offer	Mid	Chg
Aug 25	14.00	15.50	14.75	0.00
Sep 25	14.00	15.50	14.75	0.00
Oct 25	14.30	15.30	14.80	0.00
Q4 25	13.50	15.00	14.25	0.00
Q1 26	11.05	12.05	11.55	0.00
Cal 26	11.50	13.00	12.25	0.00
Cal 27	11.00	12.50	11.75	0.00

Panamax P6

Spot	13642	Chg	39	
MTD	13623			
YTD	11983			
Per	Bid	Offer	Mid	Chg
Aug 25	13500	14000	13750	0
Sep 25	13000	13500	13250	0
Oct 25	14675	15175	14925	0
Q4 25	12000	13000	12500	0
Q1 26	11900	12400	12150	0

Panamax P1A

Spot	17614	Chg	-291
MTD	17760		
YTD	11068		

Panamax 2A

Spot	23356	Chg	-252
MTD	23482		
YTD	17642		

Panamax 3A

Spot	12185	Chg	-50
MTD	12210		
YTD	10848		

Spot Price Source: Baltic

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