

05 August 2025

Capesize Commentary

Capes enjoyed a quick lift out of the blocks today as the curve saw huge gains throughout the day. Aug was paid up to \$22,900 and Sept was paid at \$24,400, with the Aug versus Sept trading initially at -\$1,500. The afternoon then brought good news on the physical side, with some strong fixtures being posted, and the curve enjoyed serious upward momentum. Aug traded up to \$24,800, Sept saw a high of \$25,900, and Q4 saw a high of \$25,000. Further down the curve, Nov traded at \$25,200 and Dec traded at \$23,150. Cal26 also reached a peak of \$20,500.

Panamax Commentary

A bullish day on both Cape and Smx paper, coupled with a more optimistic feel amidst a flattening underlying, saw a rebalancing off books as shorts looked to quickly cover—leading to a day of gains across the curve on Panamax paper. Aug and Sept traded up to \$14,400 and \$14,600 highs respectively, Q4 broke \$13,000 resistance, trading up to a \$13,100 high, while further out Q1 traded up to \$10,100 and Cal26 traded up to \$11,100 in some size leaving us well up on the day, with all eyes on the underlying now if current optimism is not to be short-lived.

Capesize 5 Time Charter Average

Spot	24929	Chg	-1258
MTD	26149		
YTD	16954		

Per	Bid	Offer	Mid	Chg
Aug 25	24500	24750	24625	1800
Sep 25	25700	25900	25800	1725
Oct 25	26000	26200	26100	1050
Q4 25	24700	24850	24775	650
Q1 26	15250	15550	15400	275
Q2 26	19100	19500	19300	50
Q3 26	22650	22900	22775	75
Q4 26	23150	23350	23250	100
Q1 27	23250	23750	23500	0
Cal 26	20300	20500	20400	375
Cal 27	19900	20200	20050	100
Cal 28	18800	19200	19000	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	13289	Chg	-71
MTD	13370		
YTD	10230		

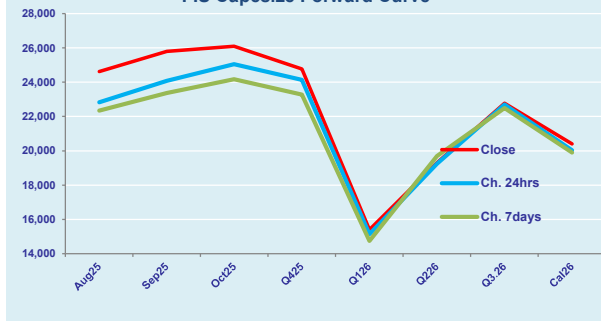
Per	Bid	Offer	Mid	Chg
Aug 25	14200	14300	14250	725
Sep 25	14350	14500	14425	700
Oct 25	13900	14100	14000	625
Q4 25	13000	13100	13050	700
Q1 26	10000	10150	10075	375
Q2 26	11600	11700	11650	125
Q3 26	11500	11650	11575	-125
Q4 26	10800	11000	10900	-525
Q1 27	10500	10750	10625	0
Cal 26	11000	11100	11050	225
Cal 27	10500	10750	10625	150
Cal 28	10650	10850	10750	50
Cal 29	10500	10800	10650	0

Spread Ratio

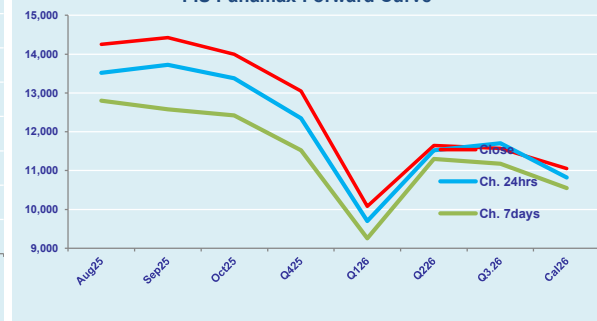
11640	1.88
12779	1.96
6724	1.66

Spread	Ratio
10375	1.73
11375	1.79
12100	1.86
11725	1.90
5325	1.53
7650	1.66
11200	1.97
12350	2.13
12875	2.21
9350	1.85
9425	1.89
8250	1.77
7900	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	23.67	Chg	-0.25	
MTD	23.92			
YTD	20.43			
Per	Bid	Offer	Mid	Chg
Aug 25	22.90	23.50	23.20	0.00
Sep 25	23.20	23.85	23.53	0.00
Oct 25	23.50	24.00	23.75	0.00
Q4 25	23.00	23.30	23.15	0.00
Q1 26	18.75	19.00	18.88	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	9.60	Chg	-0.32	14.07	2.47	
MTD	10.06			13.86	2.38	
YTD	8.17			12.26	2.50	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 25	9.55	9.75	9.65	0.38	13.55	2.40
Sep 25	9.60	9.80	9.70	0.20	13.83	2.43
Oct 25	10.00	10.20	10.10	0.05	13.65	2.35
Q4 25	9.60	9.80	9.70	0.07	13.45	2.39
Q1 26	7.85	8.00	7.93	0.05	10.95	2.38
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

14.07	2.47
13.86	2.38
12.26	2.50
Spread	Ratio
13.55	2.40
13.83	2.43
13.65	2.35
13.45	2.39
10.95	2.38
11.55	2.31
10.65	2.18

Capesize C7

Spot	14.39	Chg	-0.78	
MTD	15.01			
YTD	11.65			
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	13795	Chg	153	
MTD	13680			
YTD	11995			
Per	Bid	Offer	Mid	Chg
Aug 25	13750	14500	14125	375
Sep 25	13750	14750	14250	1000
Oct 25	13750	14500	14125	-800
Q4 25	13250	14000	13625	1125
Q1 26	11900	12400	12150	0

Panamax P1A

Spot	17132	Chg	-482
MTD	17550		
YTD	11109		

Panamax 2A

Spot	23079	Chg	-277
MTD	23348		
YTD	17679		

Panamax 3A

Spot	12308	Chg	123
MTD	12243		
YTD	10858		

Spot Price Source: Baltic

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