

07 August 2025

Capesize Commentary

The Cape market enjoyed gains across the curve today on what was a very erratic trading day. Initially, we saw a drop, with Aug trading down to \$25,750 and Sept trading at \$26,000. Further selling pressure followed, with Aug trading down to a low of \$24,500, Sept down to \$25,250, and Q4 trading at a low of \$24,750. Post-index, strong bid interest returned, with Aug trading to a peak of \$26,000, Sept trading up to \$26,350, and Q4 reaching a peak of \$25,000. Overall, a very volatile day as we saw strong gains into the close.

Panamax Commentary

Despite opening supported, Panamax paper quickly saw sentiment turn as uncertainty off the underlying and the sell-off on Capes prompted sellers to step back in, picking up on last night's bearish close. An afternoon turnaround rally on Capes, coupled with a slightly positive index, did little to deter sellers, and we saw rates sold off further through most of the afternoon. Aug sold off from a morning high of \$14,100 to \$13,350, while Sept fell from \$14,350 to \$13,700, and Q4 traded down from \$13,200 to \$12,800. There was little change further out, as Cal26 maintained a tight \$11,000-\$11,150 range.

Capesize 5 Time Charter Average

Spot	26576	Chg	142
MTD	26291		
YTD	17079		

Per	Bid	Offer	Mid	Chg
Aug 25	25750	26000	25875	875
Sep 25	26250	26500	26375	600
Oct 25	26750	27250	27000	625
Q4 25	25000	25350	25175	225
Q1 26	15350	15650	15500	100
Q2 26	19500	20000	19750	0
Q3. 26	22850	23250	23050	0
Q4. 26	23250	23750	23500	0
Q1. 27	23250	23750	23500	0
Cal 26	20300	20500	20400	0
Cal 27	20000	20200	20100	50
Cal 28	18800	19200	19000	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	13509	Chg	54
MTD	13415		
YTD	10272		

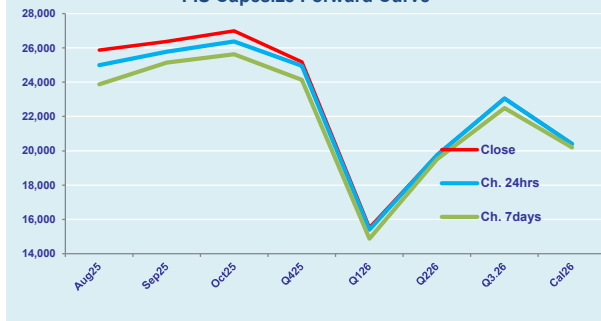
Per	Bid	Offer	Mid	Chg
Aug 25	13500	13750	13625	-200
Sep 25	13850	13900	13875	-325
Oct 25	13750	13850	13800	-175
Q4 25	12800	13000	12900	-125
Q1 26	10000	10150	10075	-50
Q2 26	11700	11900	11800	150
Q3. 26	11500	11650	11575	0
Q4. 26	10800	11000	10900	0
Q1. 27	10500	10750	10625	0
Cal 26	11000	11150	11075	0
Cal 27	10500	10700	10600	50
Cal 28	10450	10700	10575	0
Cal 29	10500	10800	10650	0

Spread Ratio

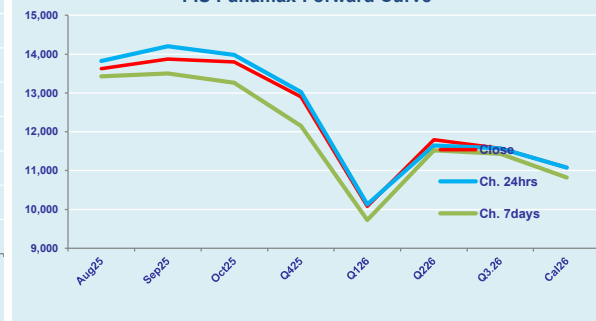
13067	1.97
12876	1.96
6807	1.66

Spread	Ratio
12250	1.90
12500	1.90
13200	1.96
12275	1.95
5425	1.54
7950	1.67
11475	1.99
12600	2.16
12875	2.21
9325	1.84
9500	1.90
8425	1.80
7900	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	24.08	Chg	-0.06	
MTD	24.00			
YTD	20.48			
Per	Bid	Offer	Mid	Chg
Aug 25	23.00	23.60	23.30	0.10
Sep 25	23.40	23.65	23.53	0.00
Oct 25	23.65	24.00	23.83	0.07
Q4 25	23.20	23.40	23.30	0.15
Q1 26	18.85	19.15	19.00	0.13
Cal 26	20.15	20.65	20.40	0.00
Cal 27	19.15	20.15	19.65	0.00

Capesize C5

Spot	9.99	Chg	-0.39	14.09	2.41	
MTD	10.11			13.89	2.37	
YTD	8.20			12.28	2.50	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 25	9.65	9.75	9.70	-0.07	13.60	2.40
Sep 25	9.90	10.10	10.00	-0.13	13.53	2.35
Oct 25	10.20	10.40	10.30	0.05	13.53	2.31
Q4 25	9.60	9.80	9.70	0.00	13.60	2.40
Q1 26	7.85	8.00	7.93	0.00	11.08	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

14.09	2.41
13.89	2.37
12.28	2.50
Spread	Ratio
13.60	2.40
13.53	2.35
13.53	2.31
13.60	2.40
11.08	2.40
11.55	2.31
10.65	2.18

Capesize C7

Spot	14.87	Chg	0.24	
MTD	14.91			
YTD	11.69			
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	14594	Chg	235	
MTD	13999			
YTD	12027			
Per	Bid	Offer	Mid	Chg
Aug 25	13750	14500	14125	0
Sep 25	13750	14750	14250	0
Oct 25	13750	14500	14125	0
Q4 25	13250	14000	13625	0
Q1 26	11900	12400	12150	0

Panamax P1A

Spot	16477	Chg	-341
MTD	17189		
YTD	11182		

Panamax 2A

Spot	22449	Chg	-357
MTD	23060		
YTD	17744		

Panamax 3A

Spot	13075	Chg	386
MTD	12498		
YTD	10884		

Spot Price Source: Baltic

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