

08 August 2025

Capesize Commentary

The Cape market enjoyed gains across the curve today on what was the busiest volume day of the week. Initially, we saw bids come out of the blocks, with Aug paid at \$26,250 and then up to \$26,750, Sept trading at \$27,350, and Q4 trading up to \$26,100. The Capes then drifted slightly into the close, with \$27,250 trading for Sept and Q4 reaching a low of \$25,800.

Panamax Commentary

Panamax paper opened the day on a positive note, with the prompt picking up. Aug traded to a high of \$13,750, Sept traded up to \$14,100, and Q4 saw a peak of \$13,200. The index then brought a slightly disappointing result (-\$133), and the curve drifted down. Aug then traded down to \$13,600. Sept dropped to \$13,800, and Q4 traded down to \$13,000. Overall, it was a quiet day, with some spread interest between Pmx and Smx, as Q4 Pmx versus Smx traded at -\$350. Cal26 also traded in small size at \$11,200.

Capesize 5 Time Charter Average

Spot	27716	Chg	1140
MTD	26529		
YTD	17149		

Panamax 4 Time Charter Average

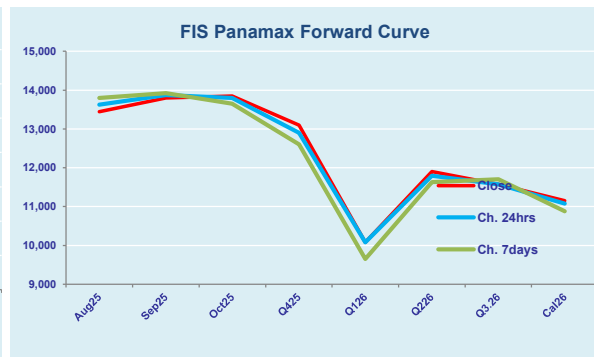
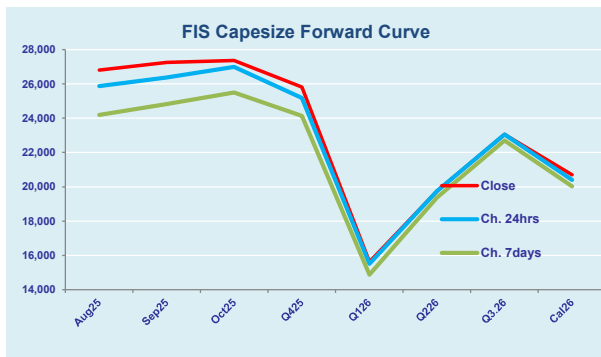
Spot	13376	Chg	-133
MTD	13409		
YTD	10293		

Spread Ratio

14340	2.07
13120	1.98
6856	1.67

Per	Bid	Offer	Mid	Chg
Aug 25	26650	26950	26800	925
Sep 25	27000	27500	27250	875
Oct 25	27250	27500	27375	375
Q4 25	25650	26000	25825	650
Q1 26	15500	15750	15625	125
Q2 26	19600	19900	19750	0
Q3. 26	22850	23250	23050	0
Q4. 26	23250	23750	23500	0
Q1. 27	23250	23750	23500	0
Cal 26	20550	20850	20700	300
Cal 27	20250	20450	20350	250
Cal 28	19150	19250	19200	200
Cal 29	18350	18750	18550	0

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 25	13400	13500	13450	-175	13350	1.99
Sep 25	13750	13850	13800	-75	13450	1.97
Oct 25	13750	13950	13850	50	13525	1.98
Q4 25	13000	13200	13100	200	12725	1.97
Q1 26	10000	10150	10075	0	5550	1.55
Q2 26	11800	12000	11900	100	7850	1.66
Q3. 26	11500	11650	11575	0	11475	1.99
Q4. 26	10800	11000	10900	0	12600	2.16
Q1. 27	10500	10750	10625	0	12875	2.21
Cal 26	11000	11300	11150	75	9550	1.86
Cal 27	10500	10700	10600	0	9750	1.92
Cal 28	10450	10700	10575	0	8625	1.82
Cal 29	10500	10800	10650	0	7900	1.74



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Capesize C3

Spot	25.02	Chg	0.95	
MTD	24.17			
YTD	20.51			
Per	Bid	Offer	Mid	Chg
Aug 25	23.15	23.60	23.38	0.07
Sep 25	23.40	23.65	23.53	0.00
Oct 25	23.65	24.00	23.83	0.00
Q4 25	23.20	23.40	23.30	0.00
Q1 26	18.85	19.15	19.00	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	10.60	Chg	0.62	
MTD	10.19			
YTD	8.21			
Per	Bid	Offer	Mid	Chg
Aug 25	10.00	10.00	10.00	0.30
Sep 25	10.15	10.40	10.28	0.28
Oct 25	10.30	10.50	10.40	0.10
Q4 25	9.70	9.90	9.80	0.10
Q1 26	7.85	8.00	7.93	0.00
Cal 26	8.20	9.50	8.85	0.00
Cal 27	8.50	9.50	9.00	0.00

Spread Ratio

14.42	2.36
13.98	2.37
12.29	2.50
Spread	Ratio
13.38	2.34
13.25	2.29
13.43	2.29
13.50	2.38
11.08	2.40
11.55	2.31
10.65	2.18

Capesize C7

Spot	14.88	Chg	0.01	
MTD	14.90			
YTD	11.71			
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	14557	Chg	-37	
MTD	14092			
YTD	12044			
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	15945	Chg	-532	
MTD	16982			
YTD	11213			

Panamax 2A

Spot	22177	Chg	-272	
MTD	22913			
YTD	17773			

Panamax 3A

Spot	13213	Chg	138	
MTD	12618			
YTD	10900			

Spot Price Source: Baltic

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