

13 August 2025

Capesize Commentary

The market opened flat with Aug trading \$27,000 and Sept trading \$27,500, with trades around these levels and relatively stuck and uninspiring. The index came in at \$27,206 (+\$158), and the buying picked up here with Sept paid \$27,600 up to a high of \$28,750 in the evening. Oct was paid \$27,700 up to \$28,750. Q4 was paid \$26,500 and \$26,750. Q1 was paid \$16,200 and Cal26 paid at \$20,900. The market drifted lower into the close with Aug sold down to \$27,400, Sept down to \$28,250. We closed with buyers at last done levels. Have a great evening.

Panamax Commentary

Bid support from the open across the Pmx curve with Sep-Q4 main focus. Sep printed \$13,900-\$14,000 in good size in the morning and Q4 from \$13,500-\$13,650 before stalling pre-index. After index, combined with Cape momentum, Sep pushed up to \$14,500 and Q4 to \$13,950 as people jumped over each other, before stalling and readjusting \$250 lower off the day's highs at the close. Further out, renewed Cal interest with Cal26 trading \$11,150-\$11,300 in size and the Cal27 trading \$10,750.

Capesize 5 Time Charter Average

Spot	27206	Chg	158
MTD	26770		
YTD	17343		

Per	Bid	Offer	Mid	Chg
Aug 25	27250	27750	27500	650
Sep 25	28250	28400	28325	825
Oct 25	28500	28800	28650	950
Q4 25	26500	26900	26700	375
Q1 26	16000	16250	16125	300
Q2 26	19850	20150	20000	0
Q3. 26	23250	23600	23425	225
Q4. 26	23400	23900	23650	150
Q1. 27	23250	23750	23500	0
Cal 26	20750	20900	20825	75
Cal 27	20200	20400	20300	0
Cal 28	19150	19250	19200	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	13006	Chg	-17
MTD	13297		
YTD	10346		

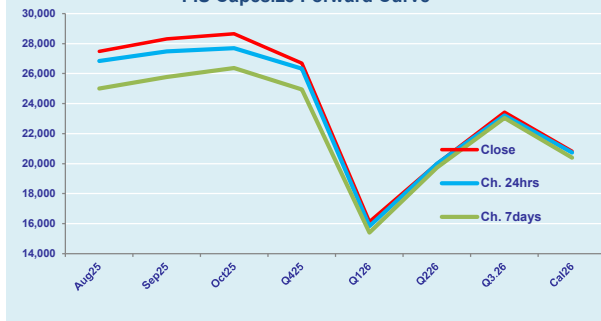
Per	Bid	Offer	Mid	Chg
Aug 25	13300	13500	13400	125
Sep 25	14100	14300	14200	375
Oct 25	14350	14500	14425	150
Q4 25	13700	13900	13800	350
Q1 26	10150	10300	10225	50
Q2 26	11800	12100	11950	50
Q3. 26	11350	11750	11550	-200
Q4. 26	11000	11400	11200	300
Q1. 27	10500	10750	10625	0
Cal 26	11200	11300	11250	75
Cal 27	10650	10800	10725	50
Cal 28	10800	10950	10875	150
Cal 29	10800	10950	10875	225

Spread Ratio

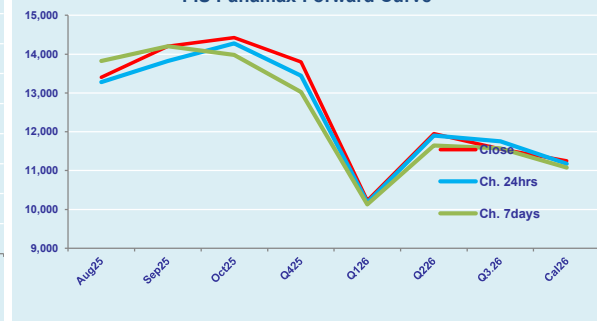
14200	2.09
13473	2.01
6997	1.68

Spread	Ratio
14100	2.05
14125	1.99
14225	1.99
12900	1.93
5900	1.58
8050	1.67
11875	2.03
12450	2.11
12875	2.21
9575	1.85
9575	1.89
8325	1.77
7675	1.71

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	25.08	Chg	0.15	
MTD	24.45			
YTD	20.60			
Per	Bid	Offer	Mid	Chg
Aug 25	23.15	23.60	23.38	0.00
Sep 25	23.50	25.00	24.25	0.50
Oct 25	23.65	24.50	24.08	0.25
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	9.98	Chg	-0.19	
MTD	10.19			
YTD	8.25			
Per	Bid	Offer	Mid	Chg
Aug 25	10.10	10.25	10.18	0.25
Sep 25	10.10	10.20	10.15	0.07
Oct 25	10.00	10.20	10.10	0.00
Q4 25	9.60	9.90	9.75	0.00
Q1 26	7.60	8.00	7.80	0.00
Cal 26	8.20	9.50	8.85	0.00
Cal 27	8.50	9.50	9.00	0.00

Spread Ratio

15.10	2.51
14.25	2.40
12.34	2.50
Spread	Ratio
13.20	2.30
14.10	2.39
13.98	2.38
13.55	2.39
11.20	2.44
11.55	2.31
10.65	2.18

Capesize C7

Spot	14.81	Chg	0.00	
MTD	14.88			
YTD	11.77			
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	14007	Chg	-122	
MTD	14118			
YTD	12085			
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	14950	Chg	-127	
MTD	16375			
YTD	11289			

Panamax 2A

Spot	21494	Chg	-69	
MTD	22492			
YTD	17847			

Panamax 3A

Spot	13658	Chg	230	
MTD	12898			
YTD	10949			

Spot Price Source: Baltic

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