

19 August 2025

Capesize Commentary

The Cape market opened on a weak note and continued to soften throughout the day. Sept traded at \$26,400 in early activity (-\$600), before slipping further to a low of \$25,500 post-index, where some size changed hands. The prompt months found some support, with Aug trading at \$25,700–\$25,800 and Sept at \$25,500–\$25,750. In the afternoon, Q4 also came under pressure, trading down to a low of \$25,350, while Cal26 traded at \$20,400. Overall, the Cape market faced sustained heavy pressure from the outset, with the remainder of the week to determine whether further downside follows.

Panamax Commentary

Panamax paper mirrored Cape sentiment with little change to a flattening underlying. Rates initially ticked up before coming under pressure mid-morning and settling into a steady range. Despite a slightly better-than-expected index, it was not enough to retest the morning highs. Although the market gathered some support and pulled back part of the earlier losses, it looked unlikely to push back to the highs, with the tone cautious into the close.

Capesize 5 Time Charter Average

Spot	25072	Chg	-1566
MTD	26721		
YTD	17575		

Per	Bid	Offer	Mid	Chg
Aug 25	25500	25750	25625	-1125
Sep 25	25600	25700	25650	-1400
Oct 25	26750	26950	26850	-900
Q4 25	25250	25500	25375	-750
Q1 26	15500	15750	15625	-300
Q2 26	19550	19750	19650	-350
Q3. 26	23250	23500	23375	0
Q4. 26	23400	23750	23575	0
Q1. 27	23400	23900	23650	0
Cal 26	20400	20500	20450	-350
Cal 27	20200	20450	20325	0
Cal 28	19150	19350	19250	0
Cal 29	18350	18750	18550	0

Panamax 4 Time Charter Average

Spot	13401	Chg	64
MTD	13290		
YTD	10419		

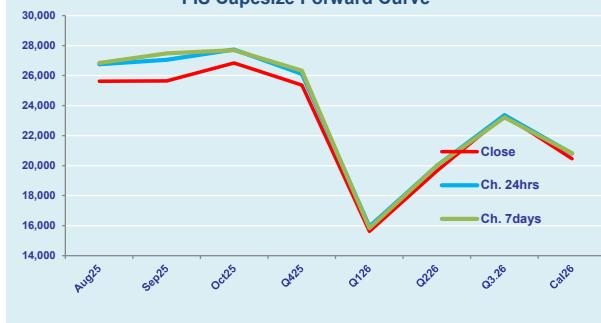
Per	Bid	Offer	Mid	Chg
Aug 25	13400	13600	13500	-100
Sep 25	14100	14200	14150	-100
Oct 25	14600	14700	14650	-275
Q4 25	13900	14000	13950	-175
Q1 26	10200	10400	10300	0
Q2 26	12100	12250	12175	0
Q3. 26	11700	11950	11825	-150
Q4. 26	11300	11500	11400	0
Q1. 27	10500	10750	10625	0
Cal 26	11350	11450	11400	-25
Cal 27	10700	10900	10800	50
Cal 28	10800	11000	10900	0
Cal 29	10800	10950	10875	0

Spread Ratio

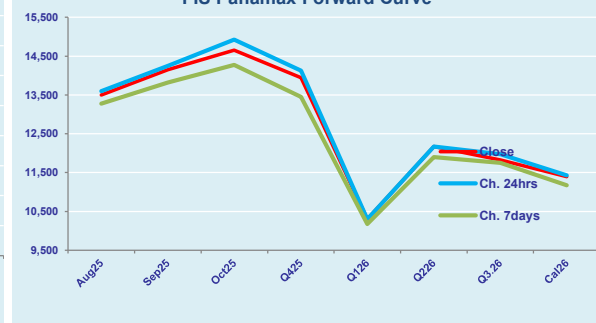
11671	1.87
13431	2.01
7155	1.69

Spread	Ratio
12125	1.90
11500	1.81
12200	1.83
11425	1.82
5325	1.52
7475	1.61
11550	1.98
12175	2.07
13025	2.23
9050	1.79
9525	1.88
8350	1.77
7675	1.71

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	24.00	Chg	-0.51	
MTD	24.50			
YTD	20.70			
Per	Bid	Offer	Mid	Chg
Aug 25	23.50	24.25	23.88	-0.50
Sep 25	23.75	24.10	23.93	-1.58
Oct 25	24.25	24.60	24.43	-0.57
Q4 25	23.00	23.50	23.25	-0.40
Q1 26	19.00	19.25	19.13	-0.13
Cal 26	20.10	20.50	20.30	-0.10
Cal 27	20.00	20.15	20.08	0.43

Capesize C5

Spot	9.20	Chg	-0.57		14.81	2.61
MTD	10.06				14.44	2.44
YTD	8.29				12.41	2.50
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 25	9.65	9.80	9.73	-0.17	14.15	2.46
Sep 25	9.60	9.90	9.75	-0.20	14.18	2.45
Oct 25	9.75	9.90	9.83	-0.15	14.60	2.49
Q4 25	9.50	9.70	9.60	-0.15	13.65	2.42
Q1 26	7.50	7.70	7.60	-0.20	11.53	2.52
Cal 26	8.15	9.50	8.83	-0.03	11.48	2.30
Cal 27	8.50	9.50	9.00	0.00	11.08	2.23

Capesize C7

Spot	14.49	Chg	-0.34	
MTD	14.85			
YTD	11.84			
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	14418	Chg	185	
MTD	14149			
YTD	12138			
Per	Bid	Offer	Mid	Chg
Aug 25	14250	14750	14500	-250
Sep 25	14250	14750	14500	-125
Oct 25	14500	15000	14750	0
Q4 25	14000	14500	14250	0
Q1 26	12250	12750	12500	0

Panamax P1A

Spot	15391	Chg	73	
MTD	16026			
YTD	11387			

Panamax 2A

Spot	22483	Chg	210	
MTD	22369			
YTD	17954			

Panamax 3A

Spot	13887	Chg	-113	
MTD	13213			
YTD	11023			

Spot Price Source: Baltic

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