

26 August 2025

Capesize Commentary

A choppy day on Cape paper, with the market opening very strongly. Sept traded \$29,000 (+\$750 vs Friday) before being paid at \$29,150, \$29,250, \$29,500, and \$29,750 in size. Oct reached a high of \$30,000 and Nov at \$28,000. Q4 was paid up to a high of \$27,650 before selling down to a low of \$26,900. Sept also sold down to \$28,750. There was some bid support at these levels, with buyers coming out at the lows. Have a great evening.

Panamax Commentary

Panamax paper had a solid start to the week, albeit in a slightly narrower range of trading than Friday. Sept reached a high of \$16,400 and Q4 traded between \$15,000 and \$14,900. After an initial push up, there was some midday pressure as rates trickled back down when the Capes also met resistance. However, a strong index (+\$431) saw rates push up again, with Sept being bid at \$16,350 on the close. The Sept vs Oct spread continued to be popular, with 300kt trading in the market.

Capesize 5 Time Charter Average

Spot	25140	Chg	1980
MTD	25992		
YTD	17722		

Per	Bid	Offer	Mid	Chg
Aug 25	25750	26250	26000	200
Sep 25	28700	29000	28850	500
Oct 25	29150	29450	29300	-25
Q4 25	26950	27100	27025	-85
Q1 26	16500	16700	16600	-150
Q2 26	20600	21000	20800	300
Q3. 26	23250	23500	23375	0
Q4. 26	23400	23750	23575	0
Q1. 27	23400	23900	23650	0
Cal 26	21250	21500	21375	25
Cal 27	20500	21000	20750	0
Cal 28	19250	19600	19425	0
Cal 29	18900	19250	19075	0

Panamax 4 Time Charter Average

Spot	15027	Chg	431
MTD	13539		
YTD	10515		

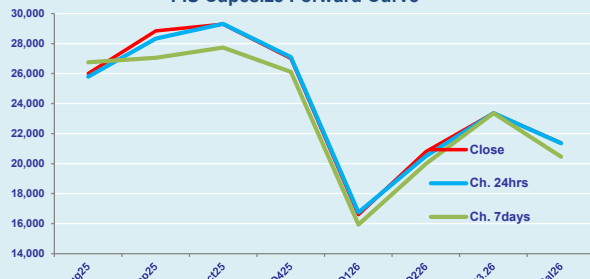
Per	Bid	Offer	Mid	Chg
Aug 25	13700	14000	13850	0
Sep 25	16350	16500	16425	425
Oct 25	15850	16000	15925	100
Q4 25	14800	15000	14900	159
Q1 26	10800	11000	10900	250
Q2 26	12650	12900	12775	300
Q3. 26	12000	12200	12100	0
Q4. 26	11400	11550	11475	0
Q1. 27	10500	10750	10625	0
Cal 26	11800	12000	11900	100
Cal 27	11000	11150	11075	75
Cal 28	11000	11250	11125	0
Cal 29	10800	11100	10950	0

Spread Ratio

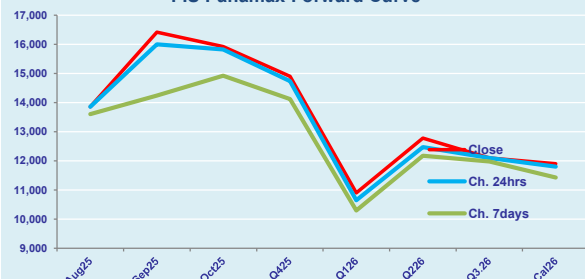
10113	1.67
12453	1.92
7207	1.69

Spread	Ratio
12150	1.88
12425	1.76
13375	1.84
12125	1.81
5700	1.52
8025	1.63
11275	1.93
12100	2.05
13025	2.23
9475	1.80
9675	1.87
8300	1.75
8125	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	24.72	Chg	1.28	
MTD	24.32			
YTD	20.77			
Per	Bid	Offer	Mid	Chg
Aug 25	24.00	24.50	24.25	0.38
Sep 25	24.50	25.50	25.00	1.08
Oct 25	25.00	26.00	25.50	1.08
Q4 25	23.75	24.25	24.00	0.75
Q1 26	18.75	19.25	19.00	-0.13
Cal 26	21.75	22.25	22.00	1.70
Cal 27	20.00	20.15	20.08	0.00

Capesize C5

Spot	10.72	Chg	1.33	14.00	2.31	
MTD	9.92			14.40	2.45	
YTD	8.32			12.45	2.50	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 25	9.70	9.90	9.80	0.07	14.45	2.47
Sep 25	10.60	10.80	10.70	0.95	14.30	2.34
Oct 25	10.35	10.75	10.55	0.73	14.95	2.42
Q4 25	9.90	10.25	10.08	0.48	13.93	2.38
Q1 26	7.90	8.25	8.08	0.48	10.93	2.35
Cal 26	8.75	9.50	9.13	0.30	12.88	2.41
Cal 27	8.50	9.50	9.00	0.00	11.08	2.23

Spread Ratio

14.00	2.31
14.40	2.45
12.45	2.50
Spread	Ratio
14.45	2.47
14.30	2.34
14.95	2.42
13.93	2.38
10.93	2.35
12.88	2.41
11.08	2.23

Capesize C7

Spot	13.13	Chg	0.00	
MTD	14.47			
YTD	11.88			
Per	Bid	Offer	Mid	Chg
Aug 25	14.00	15.50	14.75	0.00
Sep 25	14.25	15.50	14.88	0.13
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	16179	Chg	375	
MTD	14475			
YTD	12221			
Per	Bid	Offer	Mid	Chg
Aug 25	14250	14750	14500	0
Sep 25	14250	14750	14500	0
Oct 25	14500	15000	14750	0
Q4 25	14000	14500	14250	0
Q1 26	12250	12750	12500	0

Panamax P1A

Spot	17855	Chg	637
MTD	16224		
YTD	11521		

Panamax 2A

Spot	25812	Chg	776
MTD	22862		
YTD	18112		

Panamax 3A

Spot	14402	Chg	282
MTD	13411		
YTD	11097		

Spot Price Source: Baltic

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