

27 August 2025

Capesize Commentary

Another choppy day on Cape paper, however, this time the market suffered from pressure throughout. Sept traded initially at \$28,500 before reaching a low of \$27,000, a slight rise was then met with \$27,250 trading on the close. Oct reached a low of \$28,000 and Nov at \$26,500. Q4 reached a low of \$26,250. The market suffered due to some low fixing on C5 which put pressure on the paper right from the start. The Sept versus Oct spread dropped with -\$500 being the first trade before eventually reaching a low of \$1,000 by the end of the day.

Panamax Commentary

Panamax paper saw a softer market today, mainly due to the pressure from Capes. Initial pressure was evident from the start, with Sept trading at \$16,100 and Oct seeing size trade at \$15,800. Despite a strong index (+\$502), the market continued to struggle, with Sept dropping down to a low of \$15,600, Oct trading down to \$15,400, and Q4 reaching a low of \$14,400. The continuing pressure throughout the day on Capes saw Panamax lose momentum, as the Sept versus Oct spread also came under pressure, trading first at \$300 and then down to \$250.

Capesize 5 Time Charter Average

Spot	24786	Chg	-354
MTD	25925		
YTD	17765		

Per	Bid	Offer	Mid	Chg
Aug 25	25500	26000	25750	-250
Sep 25	27000	27500	27250	-1600
Oct 25	28000	28500	28250	-1050
Q4 25	26000	26500	26250	-775
Q1 26	16250	16500	16375	-225
Q2 26	20350	20500	20425	-375
Q3. 26	23000	23450	23225	-150
Q4. 26	23400	23750	23575	0
Q1. 27	23400	23900	23650	0
Cal 26	21250	21350	21300	-75
Cal 27	20500	20750	20625	-125
Cal 28	19250	19600	19425	0
Cal 29	18900	19250	19075	0

Panamax 4 Time Charter Average

Spot	15529	Chg	502
MTD	13650		
YTD	10546		

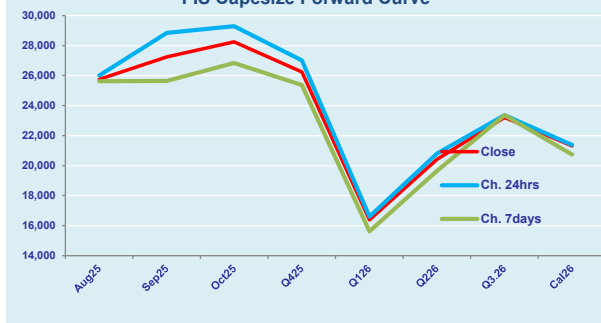
Per	Bid	Offer	Mid	Chg
Aug 25	13500	13900	13700	-150
Sep 25	15400	15700	15550	-875
Oct 25	15400	15600	15500	-425
Q4 25	14350	14600	14475	-425
Q1 26	10650	10800	10725	-175
Q2 26	12500	12800	12650	-125
Q3. 26	12000	12200	12100	0
Q4. 26	11400	11550	11475	0
Q1. 27	10500	10750	10625	0
Cal 26	11600	11800	11700	-200
Cal 27	10700	11000	10850	-225
Cal 28	11000	11250	11125	0
Cal 29	10800	11100	10950	0

Spread Ratio

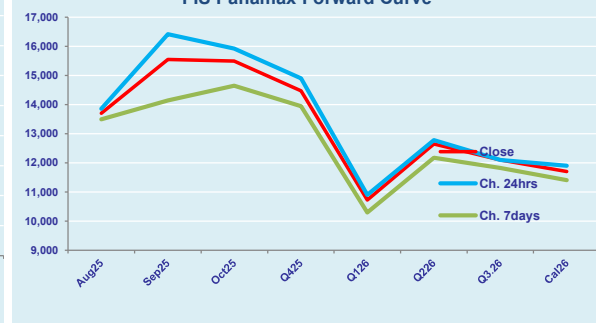
9257	1.60
12275	1.90
7219	1.68

Spread	Ratio
12050	1.88
11700	1.75
12750	1.82
11775	1.81
5650	1.53
7775	1.61
11125	1.92
12100	2.05
13025	2.23
9600	1.82
9775	1.90
8300	1.75
8125	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



Page 1 of 2

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27 August 2025

Capesize C3

Spot	24.71	Chg	-0.01	
MTD	24.34			
YTD	20.79			
Per	Bid	Offer	Mid	Chg
Aug 25	23.75	24.00	23.88	-0.38
Sep 25	24.25	24.50	24.38	-0.63
Oct 25	24.75	25.50	25.13	-0.38
Q4 25	23.50	23.75	23.63	-0.38
Q1 26	18.75	19.25	19.00	0.00
Cal 26	21.75	22.25	22.00	0.00
Cal 27	20.00	20.15	20.08	0.00

Capesize C5

Spot	10.33	Chg	-0.40	
MTD	9.94			
YTD	8.33			
Per	Bid	Offer	Mid	Chg
Aug 25	9.70	9.90	9.80	0.00
Sep 25	10.25	10.50	10.38	-0.32
Oct 25	10.10	10.40	10.25	-0.30
Q4 25	9.75	9.95	9.85	-0.23
Q1 26	7.70	8.00	7.85	-0.23
Cal 26	8.75	9.50	9.13	0.00
Cal 27	8.50	9.50	9.00	0.00

Spread Ratio

14.39	2.39
14.40	2.45
12.46	2.50
Spread	Ratio
14.08	2.44
14.00	2.35
14.88	2.45
13.78	2.40
11.15	2.42
12.88	2.41
11.08	2.23

Capesize C7

Spot	13.11	Chg	-0.02	
MTD	14.40			
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	0.00
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	16461	Chg	282	
MTD	14585			
YTD	12247			
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	19060	Chg	1205	
MTD	16381			
YTD	11567			

Panamax 2A

Spot	26397	Chg	585	
MTD	23058			
YTD	18163			

Panamax 3A

Spot	14606	Chg	204	
MTD	13477			
YTD	11118			

Spot Price Source: Baltic

Page 2 of 2

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