

29 August 2025

Capesize Commentary

Capes opened with a slightly better bid for the end of the week. Sep was quickly paid at \$28,000, while Oct traded at \$29,100, with the Sep/Oct spread trading early at -\$1,100. The curve came under further pressure soon after, as news of the Cape physical market struggling prompted more offers, picking off any decent bids on sight. Sep then traded down to \$27,750, and Oct trickled down to \$28,600. Q4 saw a low of \$26,400. The afternoon saw liquidity thin out on what was otherwise a quiet session. Have a great weekend.

Panamax Commentary

Panamax paper saw another day of decline as the curve softened further. Sep came under pressure from the start, with \$15,150 being sold quickly, as well as \$15,350 on the offer for Oct. The afternoon saw further losses accompanied by a poor index, which pushed Sep down to \$14,900 and Oct to a low of \$14,900. Cal26 traded down to \$11,700, while the Sep/Oct spread narrowed, trading at \$150.

Capesize 5 Time Charter Average

Spot	24257	Chg	339
MTD	25741		
YTD	17841		

Per	Bid	Offer	Mid	Chg
Aug 25	25750	26000	25875	0
Sep 25	27350	27650	27500	-75
Oct 25	28500	28750	28625	-125
Q4 25	26000	26500	26250	-375
Q1 26	16350	16650	16500	-125
Q2 26	20750	21000	20875	0
Q3. 26	23750	24250	24000	0
Q4. 26	24000	24500	24250	0
Q1. 27	23600	24000	23800	0
Cal 26	21250	21650	21450	-100
Cal 27	20600	20900	20750	0
Cal 28	19250	19600	19425	0
Cal 29	18900	19250	19075	0

Panamax 4 Time Charter Average

Spot	15287	Chg	-242
MTD	13826		
YTD	10604		

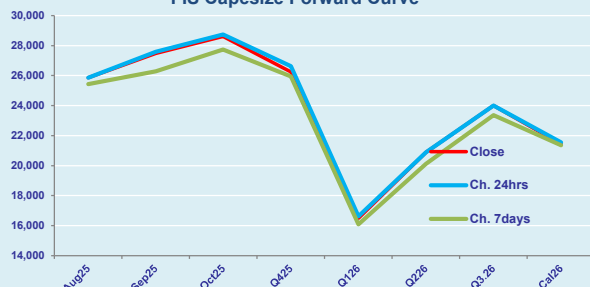
Per	Bid	Offer	Mid	Chg
Aug 25	13500	13900	13700	0
Sep 25	14750	15000	14875	-625
Oct 25	14750	14950	14850	-650
Q4 25	14000	14150	14075	-225
Q1 26	10750	11000	10875	0
Q2 26	12500	12800	12650	0
Q3. 26	12000	12200	12100	0
Q4. 26	11400	11550	11475	0
Q1. 27	10500	10750	10625	0
Cal 26	11650	11850	11750	-50
Cal 27	10600	10800	10700	-150
Cal 28	11000	11250	11125	0
Cal 29	10800	11100	10950	0

Spread Ratio

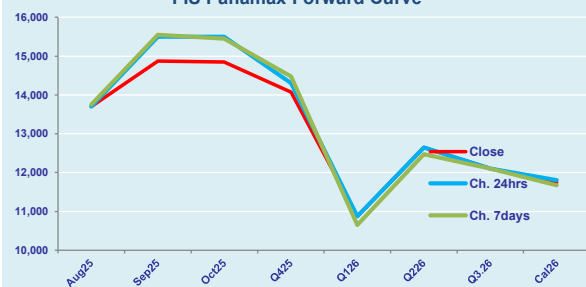
8970	1.59
11916	1.86
7237	1.68

Spread	Ratio
12175	1.89
12625	1.85
13775	1.93
12175	1.87
5625	1.52
8225	1.65
11900	1.98
12775	2.11
13175	2.24
9700	1.83
10050	1.94
8300	1.75
8125	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	24.48	Chg	0.05	
MTD	24.35			
YTD	20.84			
Per	Bid	Offer	Mid	Chg
Aug 25	23.75	24.00	23.88	0.00
Sep 25	24.25	24.50	24.38	0.00
Oct 25	24.75	25.50	25.13	0.00
Q4 25	23.50	23.75	23.63	0.00
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	10.20	Chg	0.17	
MTD	9.96			
YTD	8.35			
Per	Bid	Offer	Mid	Chg
Aug 25	9.70	9.90	9.80	0.00
Sep 25	10.25	10.50	10.38	0.00
Oct 25	10.10	10.40	10.25	0.00
Q4 25	9.75	9.95	9.85	0.00
Q1 26	7.70	8.00	7.85	0.00
Cal 26	8.75	9.50	9.13	0.00
Cal 27	8.50	9.50	9.00	0.00

Spread Ratio

14.28	2.40
14.39	2.44
12.49	2.49
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	12.91	Chg	0.09	
MTD	14.24			
YTD	11.90			
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	16191	Chg	-239	
MTD	14758			
YTD	12295			
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	18950	Chg	-350	
MTD	16656			
YTD	11657			

Panamax 2A

Spot	26275	Chg	-188	
MTD	23389			
YTD	18261			

Panamax 3A

Spot	14170	Chg	-224	
MTD	13558			
YTD	11156			

Spot Price Source: Baltic

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