

01 September 2025

Capesize Commentary

The market moved lower today on paper, with Sep sold early at \$27,000 (-\$500) and \$26,750, while Oct was sold at \$28,000. Action was very limited to the prompts, with a low of \$26,500 on Sep and \$27,900 on Oct. Q4 was sold at \$26,100 and \$26,000, with the rest of the curve remaining very thin. Sep/Oct and Oct/Nov spreads traded actively, with the former at - \$1,500 to - \$1,400 and the latter around \$1,900. Have a very good evening.

Panamax Commentary

Supramax paper experienced mainly narrow, range-bound trading on a day that was affected volume-wise by public holidays. It was a quiet start to the day, despite the Panamax and Cape drifting, Supramax held firm throughout and maintained solid bid support. Sep saw a low of \$16,000, Oct saw size trade at \$15,400, and Q4 saw a low of \$14,100.

Capesize 5 Time Charter Average

Spot	24455	Chg	198
MTD	24455		
YTD	17880		

Per	Bid	Offer	Mid	Chg
Sep 25	26250	26500	26375	-1125
Oct 25	27900	28000	27950	-675
Nov 25	25800	26250	26025	-430
Q4 25	25800	26050	25925	-325
Q1 26	16150	16500	16325	-175
Q2 26	20500	21000	20750	-125
Q3. 26	23750	24250	24000	0
Q4. 26	24000	24500	24250	0
Q1. 27	23600	24000	23800	0
Cal 26	21250	21650	21450	0
Cal 27	20600	20900	20750	0
Cal 28	19250	19600	19425	0
Cal 29	18900	19250	19075	0

Panamax 4 Time Charter Average

Spot	14977	Chg	-310
MTD	14977		
YTD	10630		

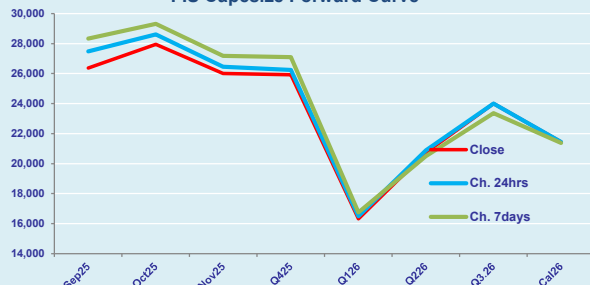
Per	Bid	Offer	Mid	Chg
Sep 25	14500	14700	14600	-275
Oct 25	14400	14600	14500	-350
Nov 25	13750	14000	13875	-305
Q4 25	13600	13750	13675	-400
Q1 26	10700	11000	10850	-25
Q2 26	12500	12800	12650	0
Q3. 26	12000	12200	12100	0
Q4. 26	11400	11550	11475	0
Q1. 27	10500	10750	10625	0
Cal 26	11600	11850	11725	-25
Cal 27	10600	10800	10700	0
Cal 28	11000	11250	11125	0
Cal 29	10800	11100	10950	0

Spread Ratio

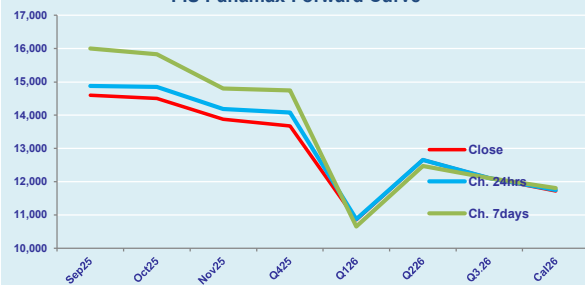
9478	1.63
9478	1.63
7250	1.68

Spread	Ratio
11775	1.81
13450	1.93
12150	1.88
12250	1.90
5475	1.50
8100	1.64
11900	1.98
12775	2.11
13175	2.24
9725	1.83
10050	1.94
8300	1.75
8125	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Capesize C3

Spot	24.47	Chg	-0.02	
MTD	24.47			
YTD	20.86			
Per	Bid	Offer	Mid	Chg
Sep 25	24.00	24.25	24.13	-0.25
Oct 25	24.75	25.75	25.25	0.13
Nov 25	24.00	25.00	24.50	-0.05
Q4 25	23.75	24.25	24.00	0.38
Q1 26	19.50	20.00	19.75	0.75
Cal 26	21.50	22.00	21.75	-0.25
Cal 27	21.75	22.25	22.00	1.93

Capesize C5

Spot	10.27	Chg	0.07	14.20	2.38	
MTD	10.27			14.20	2.38	
YTD	8.36			12.50	2.49	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 25	10.05	10.25	10.15	-0.23	13.98	2.38
Oct 25	10.25	10.50	10.38	0.13	14.88	2.43
Nov 25	9.95	10.25	10.10	0.05	14.40	2.43
Q4 25	9.85	10.05	9.95	0.10	14.05	2.41
Q1 26	7.70	8.00	7.85	0.00	11.90	2.52
Cal 26	8.75	9.50	9.13	0.00	12.63	2.38
Cal 27	8.50	9.50	9.00	0.00	13.00	2.44

Spread Ratio

14.20	2.38
14.20	2.38
12.50	2.49
Spread	Ratio
13.98	2.38
14.88	2.43
14.40	2.43
14.05	2.41
11.90	2.52
12.63	2.38
13.00	2.44

Capesize C7

Spot	12.89	Chg	-0.01	
MTD	12.89			
YTD	11.90			
Per	Bid	Offer	Mid	Chg
Sep 25	14.25	15.50	14.88	0.00
Oct 25	14.30	15.30	14.80	0.00
Nov 25	14.20	14.70	14.45	-0.05
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	16005	Chg	-186	
MTD	16005			
YTD	12317			
Per	Bid	Offer	Mid	Chg
Sep 25	14250	14750	14500	0
Oct 25	14500	15000	14750	0
Nov 25	14550	15050	14800	-450
Q4 25	14000	14500	14250	0
Q1 26	12250	12750	12500	0

Panamax P1A

Spot	18432	Chg	-518
MTD	18432		
YTD	11698		

Panamax 2A

Spot	25833	Chg	-442
MTD	25833		
YTD	18306		

Panamax 3A

Spot	13896	Chg	-274
MTD	13896		
YTD	11173		

Spot Price Source: Baltic

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