

02 September 2025

Capesize Commentary

The market opened lower in what was a busy Asia session. Sep was sold at \$26,000 (-\$500) and \$25,750, getting pushed down to a low of \$25,100 by lunchtime. Oct was sold down to \$27,250, and Q4 from \$25,750 down to \$25,400. Post-index of \$23,836 (-\$619), the market found some bid support, with Sep paid back up to \$26,000, Oct to \$27,750, and Nov at \$26,000. We drifted into the close as the sharper bids were picked off, but ultimately with underlying bid support. Have a good evening.

Panamax Commentary

Pmx opened the day with selling interest on the prompt, as Sep-Q4 was the main focus. Sep dipped from \$14,500 to \$14,150, while Q4 fell to \$13,350. The Q4/Q1 spread narrowed as Q1 onwards maintained support, with Q1 printing in size between \$10,650-\$10,750. Cal26 held value at \$11,700. With physical levels not warranting the afternoon push—widely attributed to Capes—we shall see what the morning brings.

Capesize 5 Time Charter Average

Spot	23836	Chg	-619
MTD	24146		
YTD	17915		

Per	Bid	Offer	Mid	Chg
Sep 25	25750	26250	26000	-375
Oct 25	27600	27900	27750	-200
Nov 25	25750	26000	25875	-150
Q4 25	25600	25850	25725	-200
Q1 26	16000	16250	16125	-200
Q2 26	20500	20850	20675	-75
Q3. 26	23600	24000	23800	-200
Q4. 26	24000	24500	24250	0
Q1. 27	23600	24000	23800	0
Cal 26	21150	21350	21250	-200
Cal 27	20600	20900	20750	0
Cal 28	19250	19600	19425	0
Cal 29	18900	19250	19075	0

Panamax 4 Time Charter Average

Spot	14540	Chg	-437
MTD	14759		
YTD	10653		

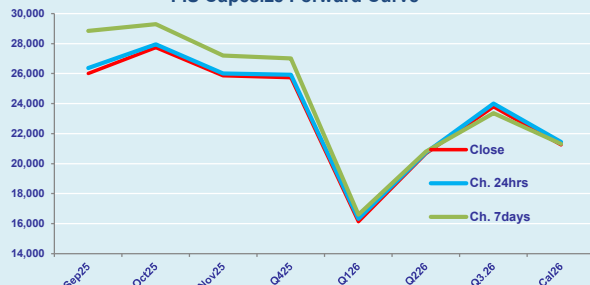
Per	Bid	Offer	Mid	Chg
Sep 25	14300	14500	14400	-200
Oct 25	14200	14350	14275	-225
Nov 25	13500	13700	13600	-275
Q4 25	13400	13550	13475	-200
Q1 26	10750	10800	10775	-75
Q2 26	12500	12800	12650	0
Q3. 26	12000	12200	12100	0
Q4. 26	11400	11550	11475	0
Q1. 27	10500	10750	10625	0
Cal 26	11700	11850	11775	50
Cal 27	10600	10800	10700	0
Cal 28	11000	11250	11125	0
Cal 29	10800	11100	10950	0

Spread Ratio

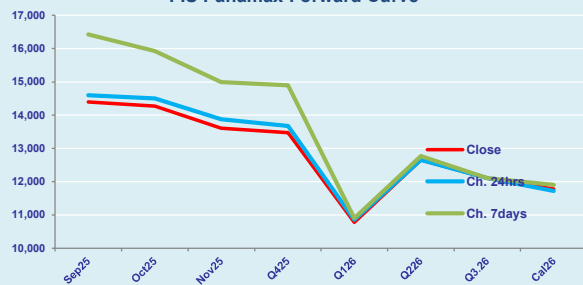
9296	1.64
9387	1.64
7262	1.68

Spread	Ratio
11600	1.81
13475	1.94
12275	1.90
12250	1.91
5350	1.50
8025	1.63
11700	1.97
12775	2.11
13175	2.24
9475	1.80
10050	1.94
8300	1.75
8125	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



Page 1 of 2

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02 September 2025

Capesize C3

Spot	24.27	Chg	-0.20	
MTD	24.37			
YTD	20.88			
Per	Bid	Offer	Mid	Chg
Sep 25	24.00	24.25	24.13	0.00
Oct 25	24.75	25.75	25.25	0.00
Nov 25	24.00	25.00	24.50	0.00
Q4 25	23.75	24.25	24.00	0.00
Q1 26	19.50	20.00	19.75	0.00
Cal 26	21.50	22.00	21.75	0.00
Cal 27	21.75	22.25	22.00	0.00

Capesize C5

Spot	10.11	Chg	-0.16	
MTD	10.19			
YTD	8.37			
Per	Bid	Offer	Mid	Chg
Sep 25	9.95	10.15	10.05	-0.10
Oct 25	10.00	10.15	10.08	-0.30
Nov 25	9.90	10.20	10.05	-0.05
Q4 25	9.80	10.05	9.93	-0.02
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

14.16	2.40
14.18	2.39
12.51	2.49
Spread	Ratio
14.08	2.40
15.18	2.51
14.45	2.44
14.08	2.42
11.90	2.52
12.63	2.38
13.00	2.44

Capesize C7

Spot	12.84	Chg	-0.05	
MTD	12.87			
YTD	11.91			
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	0.00
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	15636	Chg	-369	
MTD	15821			
YTD	12337			
Per	Bid	Offer	Mid	Chg
Sep 25	14250	14750	14500	0
Oct 25	14500	15000	14750	0
Nov 25	14550	15050	14800	0
Q4 25	14000	14500	14250	0
Q1 26	12250	12750	12500	0

Panamax P1A

Spot	17786	Chg	-646	
MTD	18109			
YTD	11734			

Panamax 2A

Spot	25292	Chg	-541	
MTD	25563			
YTD	18347			

Panamax 3A

Spot	13519	Chg	-377	
MTD	13708			
YTD	11186			

Spot Price Source: Baltic

Page 2 of 2

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