

04 September 2025

Capesize Commentary

Capes initially started with bid support today, as Sep was paid \$26,500 at the start, Oct reached \$28,750, and Q4 was paid up to \$26,800. Bid support continued into the early afternoon, supported by a positive index of \$361. However, the bid support was short-lived, as a flurry of offers came in and prices dropped sharply. Sep fell to a low of \$26,100, Oct was sold down to \$28,000 in size, and Q4 reached a low of \$26,000.

Panamax Commentary

Pmx opened the day with selling interest on the prompt, with Sep–Q4 once again the main focus. Sep, Oct, and Q4 came under early pressure, with Sep trading in size at \$15,450 and Oct at \$15,500. After a small rally in the afternoon, the curve then experienced a significant drop as a wave of sellers returned. Sep saw a low of \$15,250, Oct fell to \$15,100, and Q4 dropped to \$14,400.

Capesize 5 Time Charter Average

Spot	23355	Chg	361
MTD	23660		
YTD	17977		

Per	Bid	Offer	Mid	Chg
Sep 25	26000	26250	26125	-250
Oct 25	27800	28250	28025	-550
Nov 25	25850	26150	26000	-375
Q4 25	26000	26250	26125	-450
Q1 26	16400	16750	16575	125
Q2 26	20850	21250	21050	300
Q3 26	23500	24000	23750	-50
Q4 26	24000	24500	24250	0
Q1 27	23600	24000	23800	0
Cal 26	21400	21600	21500	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	14490	Chg	355
MTD	14536		
YTD	10696		

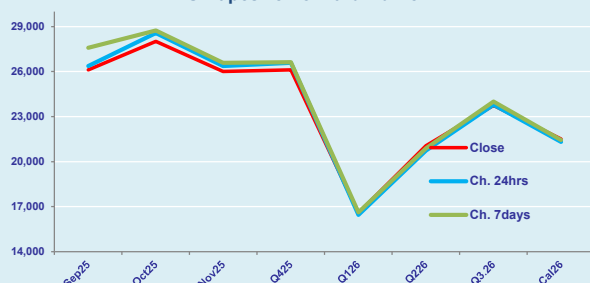
Per	Bid	Offer	Mid	Chg
Sep 25	15000	15250	15125	123
Oct 25	15000	15250	15125	0
Nov 25	14000	14200	14100	150
Q4 25	14000	14300	14150	-150
Q1 26	10900	11200	11050	-50
Q2 26	12500	13000	12750	-250
Q3 26	12250	12500	12375	0
Q4 26	11500	11750	11625	0
Q1 27	10500	10750	10625	0
Cal 26	11850	11950	11900	75
Cal 27	10950	11000	10975	0
Cal 28	11000	11250	11125	0
Cal 29	10800	11100	10950	0

Spread Ratio

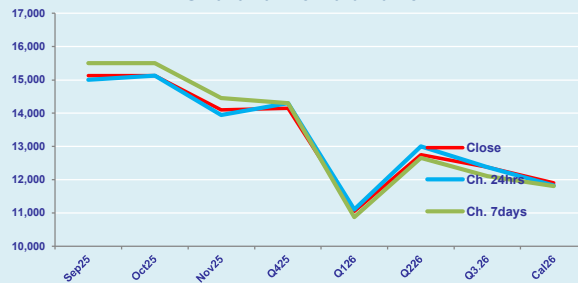
8865	1.61
9125	1.63
7281	1.68

Spread	Ratio
11000	1.73
12900	1.85
11900	1.84
11975	1.85
5525	1.50
8300	1.65
11375	1.92
12625	2.09
13175	2.24
9600	1.81
9775	1.89
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	23.66	Chg	-0.04	
MTD	24.02			
YTD	20.91			
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	13.55	2.34	
MTD	10.11			13.91	2.38	
YTD	8.39			12.52	2.49	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 25	9.90	10.20	10.05	0.00	14.08	2.40
Oct 25	9.90	10.10	10.00	-0.07	15.25	2.53
Nov 25	9.85	10.10	9.98	-0.08	14.53	2.46
Q4 25	9.80	10.05	9.93	0.00	14.08	2.42
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

13.55	2.34
13.91	2.38
12.52	2.49
Spread	Ratio
14.08	2.40
15.25	2.53
14.53	2.46
14.08	2.42
11.90	2.52
12.63	2.38
13.00	2.44

Capesize C7

Spot	12.53	Chg	0.03	
MTD	12.69			
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	15759	Chg	427	
MTD	15683			
YTD	12375			
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	17909	Chg	704
MTD	17833		
YTD	11802		

Panamax 2A

Spot	25503	Chg	536
MTD	25399		
YTD	18428		

Panamax 3A

Spot	13031	Chg	-27
MTD	13376		
YTD	11208		

Spot Price Source: Baltic

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