

05 September 2025

Capesize Commentary

Capes initially started with a host of sellers, and the market softened across the curve. The market then saw a lift after a positive index, with Oct reaching a high of \$27,850 and Sep reaching \$25,750, as -\$2000 traded on the Sep versus Oct spread. We ended the day on a quiet note, with good offers picked off into the close.

Panamax Commentary

Panamax paper saw early drifting similar to yesterday, as the overall market feel was very much to sell. After a quiet first few hours, sellers came out of the traps, with Sep sold down to \$15,000, Oct down to \$14,800, and Q4 trading down to \$13,950. A positive index (+\$395) brought bid interest back in as the curve pushed back up, with Q4 printing up to \$14,400. Overall, the afternoon was quiet although the curve was better bid into the close, liquidity remained thin.

Capesize 5 Time Charter Average

Spot	23513	Chg	158
MTD	23631		
YTD	18009		

Per	Bid	Offer	Mid	Chg
Sep 25	25500	25900	25700	-425
Oct 25	27350	27500	27425	-600
Nov 25	25750	26250	26000	0
Q4 25	25500	25850	25675	-450
Q1 26	16400	16650	16525	-50
Q2 26	20850	21250	21050	0
Q3. 26	23500	24000	23750	0
Q4. 26	24000	24500	24250	0
Q1. 27	23600	24000	23800	0
Cal 26	21400	21600	21500	0
Cal 27	20600	21000	20800	50
Cal 28	19250	19600	19425	0
Cal 29	18900	19250	19075	0

Panamax 4 Time Charter Average

Spot	14885	Chg	395
MTD	14605		
YTD	10720		

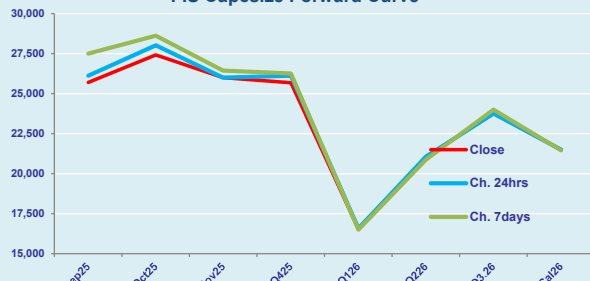
Per	Bid	Offer	Mid	Chg
Sep 25	15250	15500	15375	250
Oct 25	15150	15350	15250	125
Nov 25	14100	14300	14200	100
Q4 25	14100	14250	14175	25
Q1 26	11000	11300	11150	100
Q2 26	12500	13000	12750	0
Q3. 26	12250	12500	12375	0
Q4. 26	11500	11750	11625	0
Q1. 27	10500	10750	10625	0
Cal 26	11950	12050	12000	100
Cal 27	10950	11000	10975	0
Cal 28	11000	11250	11125	0
Cal 29	10800	11100	10950	0

Spread Ratio

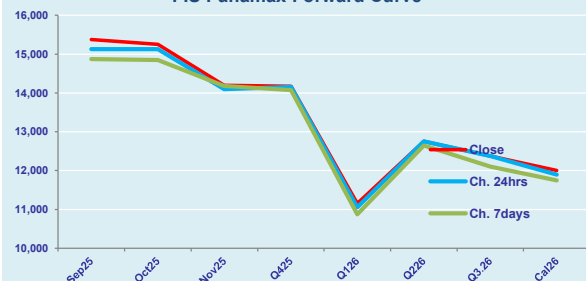
8628	1.58
9025	1.62
7289	1.68

Spread	Ratio
10325	1.67
12175	1.80
11800	1.83
11500	1.81
5375	1.48
8300	1.65
11375	1.92
12625	2.09
13175	2.24
9500	1.79
9825	1.90
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	23.57	Chg	-0.09	
MTD	23.93			
YTD	20.93			
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	9.99	Chg	-0.12	
MTD	10.09			
YTD	8.40			
Per	Bid	Offer	Mid	Chg
Sep 25	10.05	11.15	10.60	0.55
Oct 25	10.00	10.15	10.08	0.07
Nov 25	9.90	10.10	10.00	0.03
Q4 25	9.80	10.05	9.93	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

13.58	2.36
13.84	2.37
12.53	2.49
Spread	Ratio
13.53	2.28
15.18	2.51
14.50	2.45
14.08	2.42
11.90	2.52
12.63	2.38
13.00	2.44

Capesize C7

Spot	12.84	Chg	0.31	
MTD	12.72			
YTD	11.92			
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	16025	Chg	266	
MTD	15751			
YTD	12396			
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	18827	Chg	918
MTD	18032		
YTD	11843		

Panamax 2A

Spot	26196	Chg	693
MTD	25558		
YTD	18473		

Panamax 3A

Spot	13087	Chg	56
MTD	13318		
YTD	11219		

Spot Price Source: Baltic

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