

16 September 2025

Capesize Commentary

Capes opened higher, with Oct trading at \$29,150 in decent volume in Asia and Q4 at \$26,750. The market drifted lower into the C Index, with Oct sold down to \$28,500, Nov at \$26,500, and Dec at \$24,150. Post-index (\$26,443, +\$287), the market drifted before a late push saw Oct paid back up to \$29,100, Q4 paid at \$26,500, \$26650 and \$26,750. On the deferred, Cal26 was paid at \$22,000 and Cal27 at \$21,000. Q3'26 traded at \$24,700 a couple of times. Have a very good evening.

Panamax Commentary

With the underlying continuing to drift further into the red and Capes slipping, it was another day of losses across the curve on Panamax paper, as some long liquidations were triggered by those looking to cover. Sept sold off to \$15,500, creating a dreary outlook for the balance of the month. Oct traded down to a low of \$14,700 before finding support, with the Oct versus Nov spread trading in size inside the \$900-\$950 range. Nov traded at \$13,850, Dec slipped to \$12,900, and Q4 traded at \$13,850 alongside. Further out, Q1 traded down to \$10,850, and Cal26 broke \$12,000 support, printing a low of \$11,800. Despite some sharp discounts across a conservative-looking curve, sellers remained present just above the day's lows into the close.

Capesize 5 Time Charter Average

Spot	26443	Chg	287
MTD	24672		
YTD	18299		

Per	Bid	Offer	Mid	Chg
Sep 25	25900	26250	26075	-50
Oct 25	28750	29250	29000	475
Nov 25	26500	26750	26625	100
Q4 25	26500	26800	26650	325
Q1 26	16750	16900	16825	450
Q2 26	21350	21650	21500	125
Q3. 26	24500	24800	24650	625
Q4. 26	25000	25250	25125	875
Q1. 27	23600	24000	23800	0
Cal 26	21750	22150	21950	0
Cal 27	20850	21150	21000	0
Cal 28	19250	19600	19425	0
Cal 29	18900	19250	19075	0

Panamax 4 Time Charter Average

Spot	16376	Chg	-315
MTD	15596		
YTD	10939		

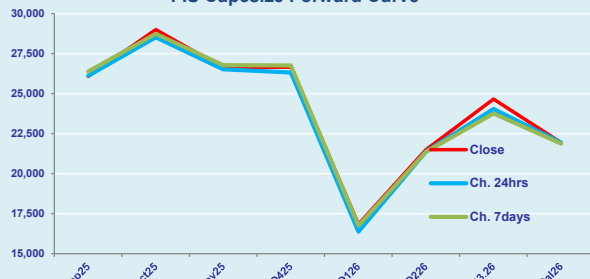
Per	Bid	Offer	Mid	Chg
Sep 25	15400	15500	15450	-200
Oct 25	14700	14850	14775	-450
Nov 25	13800	13950	13875	-475
Q4 25	13750	13900	13825	-100
Q1 26	10750	10850	10800	-300
Q2 26	12600	12750	12675	50
Q3. 26	12150	12300	12225	-150
Q4. 26	11500	11750	11625	-200
Q1. 27	10500	10750	10625	0
Cal 26	11750	11850	11800	-200
Cal 27	10900	11000	10950	-25
Cal 28	11000	11200	11100	-25
Cal 29	10800	11100	10950	0

Spread Ratio

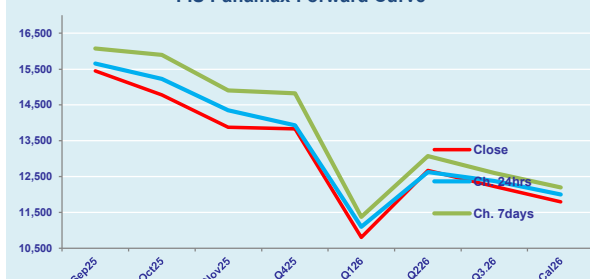
10067	1.61
9075	1.58
7360	1.67

Spread	Ratio
10625	1.69
14225	1.96
12750	1.92
12825	1.93
6025	1.56
8825	1.70
12425	2.02
13500	2.16
13175	2.24
10150	1.86
10050	1.92
8325	1.75
8125	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	23.94	Chg	0.16	
MTD	23.87			
YTD	21.04			
Per	Bid	Offer	Mid	Chg
Sep 25	24.15	24.45	24.30	0.00
Oct 25	24.50	25.00	24.75	0.00
Nov 25	23.90	24.15	24.03	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	10.40	Chg	-0.22	
MTD	10.29			
YTD	8.48			
Per	Bid	Offer	Mid	Chg
Sep 25	10.15	10.25	10.20	0.17
Oct 25	10.10	10.50	10.30	-0.05
Nov 25	9.85	10.10	9.98	0.00
Q4 25	9.90	10.20	10.05	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

13.54	2.30
13.59	2.32
12.56	2.48
Spread	Ratio
14.10	2.38
14.45	2.40
14.05	2.41
13.95	2.39
11.90	2.52
12.63	2.38
13.00	2.44

Capesize C7

Spot	13.72	Chg	0.18	
MTD	13.12			
YTD	11.98			
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	15955	Chg	-340	
MTD	16165			
YTD	12555			
Per	Bid	Offer	Mid	Chg
Sep 25	15750	16750	16250	0
Oct 25	15000	15750	15375	0
Nov 25	14500	15250	14875	0
Q4 25	14250	15000	14625	0
Q1 26	12500	13250	12875	0

Panamax P1A

Spot	22255	Chg	-700	
MTD	20302			
YTD	12237			

Panamax 2A

Spot	28333	Chg	-421	
MTD	27097			
YTD	18853			

Panamax 3A

Spot	14689	Chg	30	
MTD	13845			
YTD	11337			

Spot Price Source: Baltic

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