

17 September 2025

Capesize Commentary

Capes opened higher, with Nov trading several times at \$27,000 early in the day, while Oct traded at \$29,500 and Q4 changed hands repeatedly at \$27,100. A positive index (+\$923), combined with talk of stronger fixing on C5, underpinned firm bid support through the afternoon. Q1 traded multiple times at \$17,000, Oct pushed up to \$29,750, Nov held at \$27,100, and Dec traded at \$24,400 toward the close. Further out, the back end also saw activity, with Cal26 trading at \$22,000 and \$22,100.

Panamax Commentary

After an afternoon recovery, Panamax paper saw a slight rise across the curve. Oct reached a high of \$15,100 as it found support later in the day, with the Oct versus Nov spread trading in size within the \$850-\$950 range. Nov peaked at \$14,150, while Q4 traded at \$14,100 alongside. Further out, Q1 traded down to \$10,850, Cal26 changed hands at \$11,900, and Cal27 also saw trading at \$11,000.

Capesize 5 Time Charter Average

Spot	27366	Chg	923
MTD	24879		
YTD	18349		

Per	Bid	Offer	Mid	Chg
Sep 25	26500	26750	26625	550
Oct 25	29500	29750	29625	625
Nov 25	27000	27250	27125	500
Q4 25	26975	27100	27038	388
Q1 26	16900	17100	17000	175
Q2 26	21650	21750	21700	200
Q3. 26	24500	24800	24650	0
Q4. 26	25000	25250	25125	0
Q1. 27	23600	24000	23800	0
Cal 26	22000	22200	22100	150
Cal 27	20850	21100	20975	-25
Cal 28	19250	19600	19425	0
Cal 29	18900	19250	19075	0

Panamax 4 Time Charter Average

Spot	15972	Chg	-404
MTD	15625		
YTD	10967		

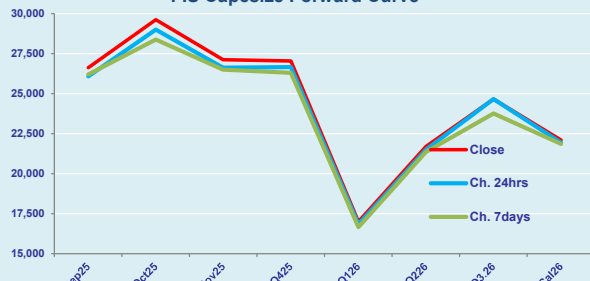
Per	Bid	Offer	Mid	Chg
Sep 25	15350	15600	15475	25
Oct 25	14800	15000	14900	125
Nov 25	13900	14200	14050	175
Q4 25	13800	14100	13950	125
Q1 26	10850	11250	11050	250
Q2 26	12550	12750	12650	-25
Q3. 26	12150	12300	12225	0
Q4. 26	11500	11750	11625	0
Q1. 27	10500	10750	10625	0
Cal 26	11765	12000	11883	83
Cal 27	10850	10975	10913	-38
Cal 28	11000	11200	11100	0
Cal 29	10800	11100	10950	0

Spread Ratio

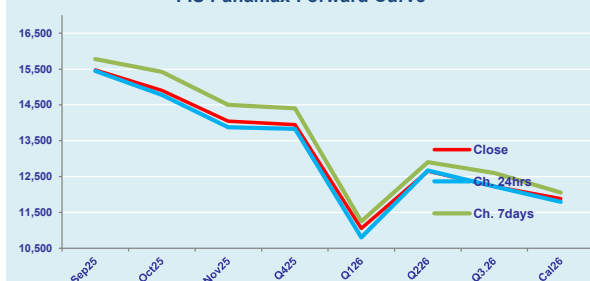
11394	1.71
9254	1.59
7383	1.67

Spread	Ratio
11150	1.72
14725	1.99
13075	1.93
13088	1.94
5950	1.54
9050	1.72
12425	2.02
13500	2.16
13175	2.24
10218	1.86
10063	1.92
8325	1.75
8125	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	24.03	Chg	0.09	
MTD	23.89			
YTD	21.06			
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	10.59	Chg	0.19	
MTD	10.31			
YTD	8.49			
Per	Bid	Offer	Mid	Chg
Sep 25	10.30	10.50	10.40	0.20
Oct 25	10.40	10.60	10.50	0.20
Nov 25	9.95	10.10	10.03	0.05
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

13.45	2.27
13.58	2.32
12.56	2.48
Spread	Ratio
13.90	2.34
14.25	2.36
14.00	2.40
13.95	2.39
11.90	2.52
12.63	2.38
13.00	2.44

Capesize C7

Spot	14.32	Chg	0.60	
MTD	13.21			
YTD	11.99			
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	15771	Chg	-184	
MTD	16135			
YTD	12573			
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	21250	Chg	-1005	
MTD	20374			
YTD	12287			

Panamax 2A

Spot	27708	Chg	-625	
MTD	27144			
YTD	18902			

Panamax 3A

Spot	14567	Chg	-122	
MTD	13900			
YTD	11354			

Spot Price Source: Baltic

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