

18 September 2025

Capesize Commentary

Capes opened higher once again as there was some early buying momentum which was indicating it could be a roof of a day. Oct came out the blocks with \$30,250 and a high of \$30,500 paid, Nov traded up to \$27,750 and Q4 reached \$27,550. Despite a decent index (+\$922) the mid afternoon saw a slump with Oct then dropping down to \$30,000 and Nov dropped down to \$27,300. The Q4 versus Q1 spread was popular throughout the day trading at \$10,100 to start and then up to a high of \$10,350. The evening then saw more bid support as we ended the day around level with the early highs.

Panamax Commentary

Panamax paper latched onto the firmer Cape sentiment in early trading with rates pushing up on prompts in particular as shorts looked to cut out. Sept traded \$15,600, Oct and Nov traded up to \$15,350 and \$14,400 respectively, with the Oct v Nov roll trading in some size at \$950. This in turn saw Q4 Pmx trading up to \$14,250. Further out, Q1 tested \$11,000 resistance and Cal26 similarly tested \$12,000 resistance. A slightly worse-than-expected index, coupled with Cape paper easing off the highs, saw the curve under pressure in the afternoon session with prompts giving back all of the earlier gains to leave us flat on the day with little movement further out.

Capesize 5 Time Charter Average

Spot	28288	Chg	922
MTD	25122		
YTD	18404		

Per	Bid	Offer	Mid	Chg
Sep 25	26500	26900	26700	75
Oct 25	30250	30500	30375	750
Nov 25	27500	27750	27625	500
Q4 25	27350	27450	27400	362
Q1 26	17000	17300	17150	150
Q2 26	21700	22150	21925	225
Q3. 26	24500	24800	24650	0
Q4. 26	25000	25250	25125	0
Q1. 27	23500	24000	23750	-50
Cal 26	22250	22450	22350	250
Cal 27	21000	21250	21125	150
Cal 28	19800	20000	19900	475
Cal 29	18900	19250	19075	0

Panamax 4 Time Charter Average

Spot	15592	Chg	-380
MTD	15623		
YTD	10992		

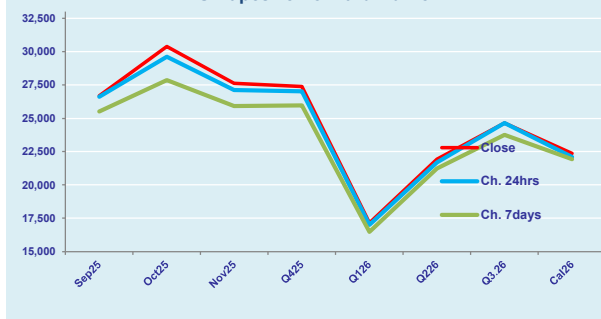
Per	Bid	Offer	Mid	Chg
Sep 25	15400	15600	15500	25
Oct 25	14900	15000	14950	50
Nov 25	14000	14150	14075	25
Q4 25	13850	14000	13925	-25
Q1 26	10900	11100	11000	-50
Q2 26	12750	12900	12825	175
Q3. 26	12150	12300	12225	0
Q4. 26	11650	11750	11700	75
Q1. 27	10500	10750	10625	0
Cal 26	11900	12000	11950	68
Cal 27	10900	11000	10950	38
Cal 28	11000	11200	11100	0
Cal 29	10800	11100	10950	0

Spread Ratio

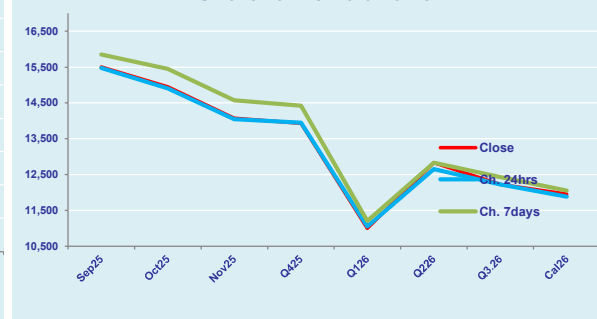
12696	1.81
9500	1.61
7412	1.67

Spread	Ratio
11200	1.72
15425	2.03
13550	1.96
13475	1.97
6150	1.56
9100	1.71
12425	2.02
13425	2.15
13125	2.24
10400	1.87
10175	1.93
8800	1.79
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	24.52	Chg	0.49	
MTD	23.93			
YTD	21.08			
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	10.96	Chg	0.37	
MTD	10.36			
YTD	8.51			
Per	Bid	Offer	Mid	Chg
Sep 25	10.40	10.60	10.50	0.10
Oct 25	10.45	10.65	10.55	0.05
Nov 25	10.00	10.15	10.08	0.05
Q4 25	9.90	10.10	10.00	-0.05
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

13.57	2.24
13.58	2.31
12.57	2.48
Spread	Ratio
13.80	2.31
14.20	2.35
13.95	2.38
14.00	2.40
11.90	2.52
12.63	2.38
13.00	2.44

Capesize C7

Spot	14.56	Chg	0.24	
MTD	13.31			
YTD	12.01			
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	15635	Chg	-136	
MTD	16099			
YTD	12589			
Per	Bid	Offer	Mid	Chg
Sep 25	15500	16000	15750	-500
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	20236	Chg	-1014	
MTD	20365			
YTD	12331			

Panamax 2A

Spot	27054	Chg	-654	
MTD	27138			
YTD	18947			

Panamax 3A

Spot	14490	Chg	-77	
MTD	13942			
YTD	11372			

Spot Price Source: Baltic

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