

19 September 2025

Capesize Commentary

Capes started strong today and showed what could have been another potential strong day. Oct was paid up to \$30,500, and Nov reached \$27,750. The curve then saw pressure in the afternoon as we ticked down. The late afternoon then saw more bid support with Oct paid back up to \$30,650 and Nov trading at \$27,500 towards the close. The Q4/Q1 spread traded in size again at \$10,000 towards the close.

Panamax Commentary

Panamax paper had a very rangebound day across the board on what was a quiet end to the week. Oct traded in a narrow range between \$15,100 and \$14,750, while Q4 saw a similarly tight range of \$14,000 to \$13,850. The Q4 versus Q1 spread traded a few times again at \$3,000 as that spread continues to be popular. The afternoon remained quiet and, despite another poor index, bid support held into the close.

Capesize 5 Time Charter Average

Spot	28504	Chg	216
MTD	25348		
YTD	18460		

Per	Bid	Offer	Mid	Chg
Sep 25	26650	26900	26775	75
Oct 25	30350	30600	30475	100
Nov 25	27400	27650	27525	-100
Q4 25	27300	27550	27425	25
Q1 26	17250	17400	17325	175
Q2 26	21750	22050	21900	-25
Q3. 26	24500	24800	24650	0
Q4. 26	25000	25250	25125	0
Q1. 27	23500	24000	23750	0
Cal 26	22250	22450	22350	0
Cal 27	21150	21350	21250	125
Cal 28	19800	20000	19900	0
Cal 29	18900	19250	19075	0

Panamax 4 Time Charter Average

Spot	15267	Chg	-325
MTD	15599		
YTD	11016		

Per	Bid	Offer	Mid	Chg
Sep 25	15400	15600	15500	0
Oct 25	14800	15000	14900	-50
Nov 25	14000	14150	14075	0
Q4 25	13800	13950	13875	-50
Q1 26	10800	10950	10875	-125
Q2 26	12500	12750	12625	-200
Q3. 26	12000	12500	12250	25
Q4. 26	11500	11750	11625	-75
Q1. 27	10500	10750	10625	0
Cal 26	11800	12000	11900	-50
Cal 27	10900	11000	10950	0
Cal 28	10900	11050	10975	-125
Cal 29	10800	11100	10950	0

Spread Ratio

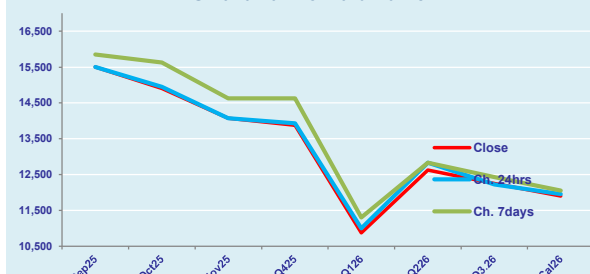
13237	1.87
9749	1.62
7444	1.68

Spread	Ratio
11275	1.73
15575	2.05
13450	1.96
13550	1.98
6450	1.59
9275	1.73
12400	2.01
13500	2.16
13125	2.24
10450	1.88
10300	1.94
8925	1.81
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	24.77	Chg	0.25	
MTD	23.99			
YTD	21.10			
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	10.94	Chg	-0.02	
MTD	10.40			
YTD	8.52			
Per	Bid	Offer	Mid	Chg
Sep 25	10.40	10.65	10.53	0.03
Oct 25	10.45	10.65	10.55	0.00
Nov 25	10.10	10.25	10.18	0.10
Q4 25	9.90	10.10	10.00	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

13.83	2.26
13.59	2.31
12.58	2.48
Spread	Ratio
13.78	2.31
14.20	2.35
13.85	2.36
14.00	2.40
11.90	2.52
12.63	2.38
13.00	2.44

Capesize C7

Spot	14.72	Chg	0.16	
MTD	13.40			
YTD	12.02			
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	15487	Chg	-148	
MTD	16058			
YTD	12605			
Per	Bid	Offer	Mid	Chg
Sep 25	15500	16000	15750	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	19314	Chg	-922	
MTD	20295			
YTD	12369			

Panamax 2A

Spot	26563	Chg	-491	
MTD	27099			
YTD	18989			

Panamax 3A

Spot	14490	Chg	0	
MTD	13979			
YTD	11389			

Spot Price Source: Baltic

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