

26 September 2025

Capesize Commentary

Quiet end to the week, with the market opening lower before settling into a range. Have a good weekend.

Panamax Commentary

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Capesize 5 Time Charter Average

Spot	30076	Chg	-118
MTD	26340		
YTD	18750		

Per	Bid	Offer	Mid	Chg
Sep 25	26500	26900	26700	-50
Oct 25	29500	29850	29675	-250
Nov 25	26500	26750	26625	-500
Q4 25	26535	26835	26685	-440
Q1 26	17150	17500	17325	-50
Q2 26	22000	22350	22175	50
Q3. 26	25000	25500	25250	0
Q4. 26	25250	25500	25375	0
Q1. 27	23500	24000	23750	0
Cal 26	22250	22450	22350	-150
Cal 27	21500	21650	21575	75
Cal 28	20100	20300	20200	0
Cal 29	19250	19500	19375	-25

Panamax 4 Time Charter Average

Spot	15148	Chg	-33
MTD	15466		
YTD	11124		

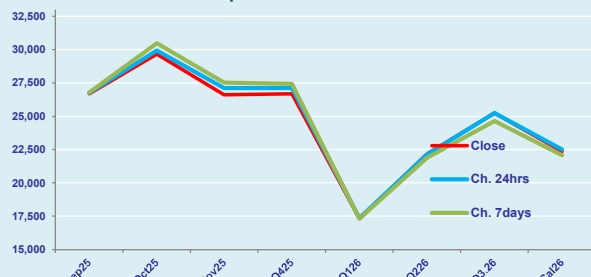
Per	Bid	Offer	Mid	Chg
Sep 25	15350	15500	15425	25
Oct 25	14500	14650	14575	-50
Nov 25	13750	14000	13875	75
Q4 25	13665	13885	13775	-75
Q1 26	10950	11200	11075	75
Q2 26	12750	12900	12825	25
Q3. 26	12150	12500	12325	0
Q4. 26	11600	11750	11675	0
Q1. 27	10500	10750	10625	0
Cal 26	11900	12000	11950	-25
Cal 27	10950	11100	11025	0
Cal 28	11150	11350	11250	75
Cal 29	10850	11150	11000	25

Spread Ratio

14928	1.99
10874	1.70
7626	1.69

Spread	Ratio
11275	1.73
15100	2.04
12750	1.92
12910	1.94
6250	1.56
9350	1.73
12925	2.05
13700	2.17
13125	2.24
10400	1.87
10550	1.96
8950	1.80
8375	1.76

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	25.94	Chg	-0.05	
MTD	24.37			
YTD	21.22			
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	10.90	Chg	-0.10	
MTD	10.51			
YTD	8.58			
Per	Bid	Offer	Mid	Chg
Sep 25	10.40	10.65	10.53	0.00
Oct 25	10.50	10.60	10.55	0.00
Nov 25	10.10	10.25	10.18	0.00
Q4 25	9.70	10.00	9.85	0.00
Q1 26	9.80	8.00	8.90	0.00
Cal 26	8.75	9.50	9.13	0.00
Cal 27	8.50	9.50	9.00	0.00

Spread Ratio

Spread	15.04	Ratio	2.38
	13.86		2.32
	12.63		2.47
Spread	13.78	Ratio	2.31
	14.20		2.35
	13.85		2.36
	14.15		2.44
	10.85		2.22
	12.63		2.38
	13.00		2.44

Capesize C7

Spot	15.29	Chg	0.09	
MTD	13.79			
YTD	12.10			
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	15989	Chg	130	
MTD	15953			
YTD	12686			
Per	Bid	Offer	Mid	Chg
Sep 25	15000	15500	15250	0
Oct 25	14750	15250	15000	0
Nov 25	14250	14750	14500	0
Q4 25	14000	14500	14250	0
Q1 26	12500	13250	12875	0

Panamax P1A

Spot	17655	Chg	-227
MTD	19728		
YTD	12520		

Panamax 2A

Spot	25228	Chg	-326
MTD	26745		
YTD	19168		

Panamax 3A

Spot	15454	Chg	66
MTD	14248		
YTD	11487		

Spot Price Source: Baltic

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