

29 September 2025

Capesize Commentary

Cape paper experienced a temperamental and softer start to the week, especially on Oct, with \$28,750 kicking trading off before slipping below \$28,000, while Nov fell to a low of \$25,400. With weaker sentiment in C3 and C5 physical, the paper followed. Late in the day, Q1 traded at \$16,750.

Panamax Commentary

a quiet start to the week, with the market opening with bid support as the day saw a very rangebound sentiment. The early afternoon then came under pressure after Oct traded first at \$14,600 and then down to \$14,100 towards the close, Nov was rangebound throughout the day trading in a range of \$13850 to \$13,700. Q4 drifted down to \$13,550. Cal26 traded within \$12,000 and \$11,850.

Capesize 5 Time Charter Average

Spot	29228	Chg	-848
MTD	26477		
YTD	18806		

Per	Bid	Offer	Mid	Chg
Sep 25	26500	26900	26700	0
Oct 25	27750	28000	27875	-1800
Nov 25	25500	25750	25625	-1000
Q4 25	25385	25650	25518	-1168
Q1 26	16650	16850	16750	-575
Q2 26	21350	21750	21550	-625
Q3. 26	25000	25500	25250	0
Q4. 26	25250	25500	25375	0
Q1. 27	23500	24000	23750	0
Cal 26	22000	22200	22100	-250
Cal 27	21100	21300	21200	-375
Cal 28	20000	20250	20125	-75
Cal 29	19250	19500	19375	0

Panamax 4 Time Charter Average

Spot	15022	Chg	-126
MTD	15444		
YTD	11145		

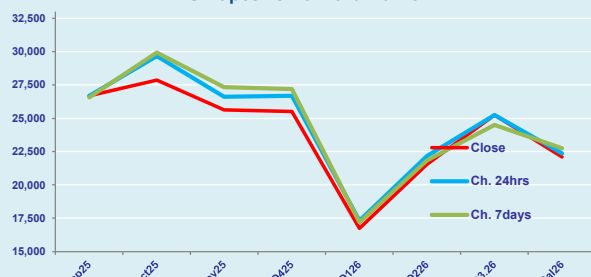
Per	Bid	Offer	Mid	Chg
Sep 25	15350	15500	15425	0
Oct 25	14100	14175	14138	-438
Nov 25	13700	13750	13725	-150
Q4 25	13500	13550	13525	-250
Q1 26	10900	11100	11000	-75
Q2 26	12600	12900	12750	-75
Q3. 26	12150	12500	12325	0
Q4. 26	11600	11750	11675	0
Q1. 27	10500	10750	10625	0
Cal 26	11850	12000	11925	-25
Cal 27	10900	11100	11000	-25
Cal 28	11150	11350	11250	0
Cal 29	10850	11150	11000	0

Spread Ratio

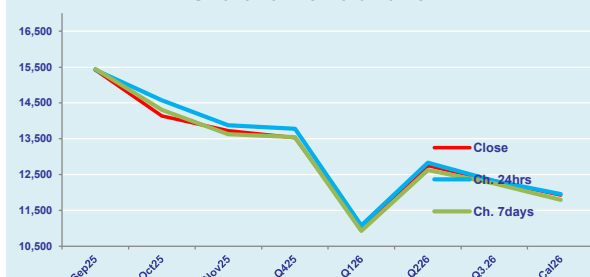
14206	1.95
11033	1.71
7661	1.69

Spread	Ratio
11275	1.73
13738	1.97
11900	1.87
11993	1.89
5750	1.52
8800	1.69
12925	2.05
13700	2.17
13125	2.24
10175	1.85
10200	1.93
8875	1.79
8375	1.76

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	25.76	Chg	-0.18	
MTD	24.43			
YTD	21.24			
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	10.58	Chg	-0.33	
MTD	10.51			
YTD	8.59			
Per	Bid	Offer	Mid	Chg
Sep 25	10.40	10.65	10.53	0.00
Oct 25	9.80	10.20	10.00	-0.55
Nov 25	9.70	10.00	9.85	-0.33
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

15.18	2.44
13.92	2.32
12.65	2.47
Spread	Ratio
13.78	2.31
14.75	2.48
14.18	2.44
14.15	2.44
10.85	2.22
12.63	2.38
13.00	2.44

Capesize C7

Spot	15.19	Chg	-0.10	
MTD	13.86			
YTD	12.12			
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	15883	Chg	-106	
MTD	15949			
YTD	12703			
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	17423	Chg	-232	
MTD	19618			
YTD	12547			

Panamax 2A

Spot	24883	Chg	-345	
MTD	26656			
YTD	19199			

Panamax 3A

Spot	15448	Chg	-6	
MTD	14305			
YTD	11508			

Spot Price Source: Baltic

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