

30 September 2025

Capesize Commentary

Cape paper experienced another very turbulent day with a lot of volatility. A statement from China regarding BHP coal imports (which may or may not be true) triggered a huge sell-off on Capes in the morning. Oct traded within a range of \$27,900 down to \$24,750, while Nov saw a high of \$25,500 and a low of \$24,250, before touching a low of \$23,000. After index, some support came back as we rebounded, with Oct climbing back above \$25,500, but we drifted into the close as more pressure ensued. Q1 saw late trading at \$16,600, and Cal26 saw late trading at \$22,050 as the Q1 versus Cal26 spread continued to be popular, trading at - \$5,450

Panamax Commentary

A sluggish underlying and continued weaker cape market set the early tone on Panamax paper with rates offered lower across the curve throughout the morning session. Post index we continued to test the lower end of the days range with Oct slipping to \$13750, Nov and Dec trading down to \$13400 and \$12700 respectively which saw Q4 testing \$13250 support. Further out Q1 broke \$11000 support trading down to \$10900 low and cal26 similarly came under pressure to print \$11825 low. We close with some patchy pockets of support but the overall tone remains cautious.

Capesize 5 Time Charter Average

Spot	27405	Chg	-1823
MTD	26520		
YTD	18851		

Per	Bid	Offer	Mid	Chg
Sep 25	26500	26900	26700	0
Oct 25	24600	24850	24725	-3150
Nov 25	24700	24800	24750	-875
Q4 25	24200	24400	24300	-1218
Q1 26	16500	16750	16625	-125
Q2 26	21250	21750	21500	-50
Q3. 26	24750	25250	25000	-250
Q4. 26	25250	25500	25375	0
Q1. 27	23500	24000	23750	0
Cal 26	22000	22200	22100	0
Cal 27	21100	21300	21200	0
Cal 28	20000	20250	20125	0
Cal 29	19250	19500	19375	0

Panamax 4 Time Charter Average

Spot	14649	Chg	-373
MTD	15408		
YTD	11163		

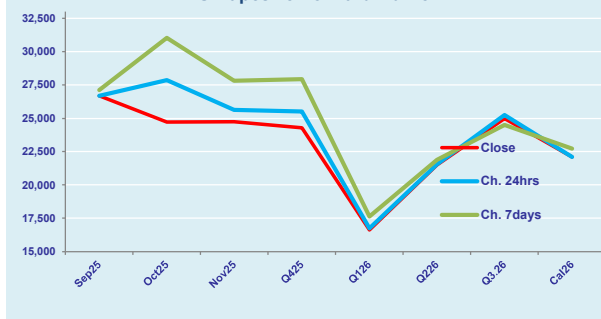
Per	Bid	Offer	Mid	Chg
Sep 25	15350	15500	15425	0
Oct 25	13825	13900	13863	-275
Nov 25	13400	13450	13425	-300
Q4 25	13250	13400	13325	-200
Q1 26	10900	11000	10950	-50
Q2 26	12600	12700	12650	-100
Q3. 26	12150	12250	12200	-125
Q4. 26	11600	11750	11675	0
Q1. 27	10500	10750	10625	0
Cal 26	11800	11900	11850	-75
Cal 27	10900	11050	10975	-25
Cal 28	11100	11250	11175	-75
Cal 29	10850	11150	11000	0

Spread Ratio

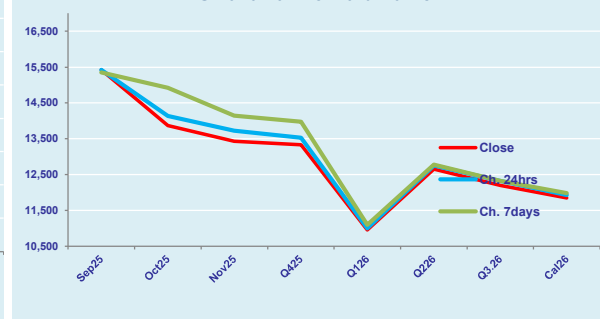
12756	1.87
11111	1.72
7688	1.69

Spread	Ratio
11275	1.73
10863	1.78
11325	1.84
10975	1.82
5675	1.52
8850	1.70
12800	2.05
13700	2.17
13125	2.24
10250	1.86
10225	1.93
8950	1.80
8375	1.76

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	24.74	Chg	-1.02	
MTD	24.45			
YTD	21.26			
Per	Bid	Offer	Mid	Chg
Sep 25	23.25	24.00	23.63	-0.67
Oct 25	24.00	24.75	24.38	-0.38
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	10.10	Chg	-0.48	14.65	2.45	
MTD	10.49			13.95	2.33	
YTD	8.60			12.66	2.47	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 25	10.40	10.65	10.53	0.00	13.10	2.24
Oct 25	9.50	9.75	9.63	-0.38	14.75	2.53
Nov 25	9.40	9.65	9.53	-0.32	14.50	2.52
Q4 25	9.70	10.00	9.85	0.00	14.15	2.44
Q1 26	9.80	8.00	8.90	0.00	10.85	2.22
Cal 26	8.75	9.50	9.13	0.00	12.63	2.38
Cal 27	8.50	9.50	9.00	0.00	13.00	2.44

Spread Ratio

14.65	2.45
13.95	2.33
12.66	2.47
Spread	Ratio
13.10	2.24
14.75	2.53
14.50	2.52
14.15	2.44
10.85	2.22
12.63	2.38
13.00	2.44

Capesize C7

Spot	14.66	Chg	-0.53	
MTD	13.90			
YTD	12.13			
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	15457	Chg	-426	
MTD	15927			
YTD	12718			
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	17000	Chg	-423
MTD	19499		
YTD	12570		

Panamax 2A

Spot	24208	Chg	-675
MTD	26545		
YTD	19225		

Panamax 3A

Spot	15185	Chg	-263
MTD	14345		
YTD	11527		

Spot Price Source: Baltic

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