

01 October 2025

Capesize Commentary

A very cagey start to the day after the chaos of yesterday. It took a while for the market to get going, but sellers came out after Europe woke, with Oct sold at \$24,750 initially before being chased down to a low of \$23,500. Nov traded in a range of \$24,000–\$24,900. Dec traded in a range of \$23,000–\$23,500. Q1 traded from \$16,350–\$16,750, and Q2 \$21,700–\$22,000. Despite a grim-looking Cape index (-\$3,437), the market was well bid, and we pushed to the day's highs on Nov, Dec, and Q1. Oct looks to be the weaker part of the curve and more vulnerable to sell-offs. Have a great evening.

Panamax Commentary

A sluggish underlying again on Panamax physical, with a lack of cargoes and too many ships, as well as a continued weaker Cape market, set the early tone on Panamax paper with rates offered lower across the curve throughout the morning session. Oct traded at \$13,700 to start before dropping to a low of \$13,500, and Nov saw pressure as well, being sold down to \$13,000. Q1 saw action at the end of the day, with some size trading at \$11,000 due to spread interest versus Cal26. The afternoon, despite a poor index (-\$464), saw bid support come back, with Nov trading up to \$13,300 and Q4 trading at \$13,350.

Capesize 5 Time Charter Average

Spot	23968	Chg	-3437
MTD	23968		
YTD	18878		

Per	Bid	Offer	Mid	Chg
Oct 25	23750	24250	24000	-725
Nov 25	24400	24750	24575	-175
Dec 25	23250	23500	23375	255
Q4 25	23800	24100	23950	-350
Q1 26	16600	16900	16750	125
Q2 26	21750	22100	21925	425
Q3 26	25000	25500	25250	250
Q4 26	25100	25400	25250	-125
Q1 27	15500	16000	15750	0
Cal 26	22150	22500	22325	225
Cal 27	21300	21500	21400	200
Cal 28	20000	20250	20125	0
Cal 29	19250	19500	19375	0

Panamax 4 Time Charter Average

Spot	14185	Chg	-464
MTD	14185		
YTD	11179		

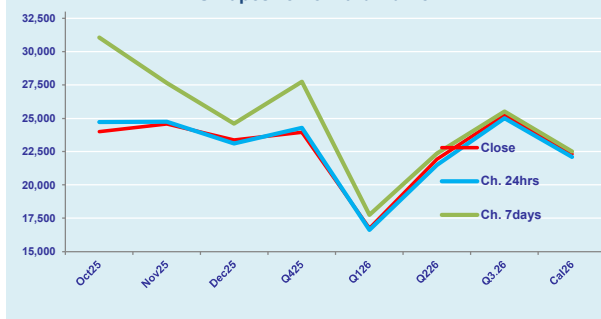
Per	Bid	Offer	Mid	Chg
Oct 25	13600	13750	13675	-188
Nov 25	13100	13300	13200	-225
Dec 25	12650	12950	12800	190
Q4 25	13150	13350	13250	-75
Q1 26	10950	11050	11000	50
Q2 26	12650	12800	12725	75
Q3 26	12200	12300	12250	50
Q4 26	11650	11750	11700	25
Q1 27	10500	10750	10625	0
Cal 26	11863	11950	11907	57
Cal 27	11150	11250	11200	225
Cal 28	11100	11250	11175	0
Cal 29	10850	11150	11000	0

Spread Ratio

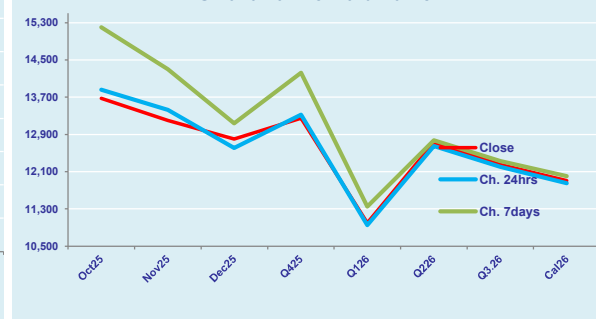
9783	1.69
9783	1.69
7699	1.69

Spread	Ratio
10325	1.76
11375	1.86
10575	1.83
10700	1.81
5750	1.52
9200	1.72
13000	2.06
13550	2.16
5125	1.48
10419	1.88
10200	1.91
8950	1.80
8375	1.76

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	23.73	Chg	-1.02	
MTD	23.73			
YTD	21.27			
Per	Bid	Offer	Mid	Chg
Oct 25	23.50	24.50	24.00	-0.38
Nov 25	23.25	24.00	23.63	-0.40
Dec 25	21.75	22.50	22.13	0.01
Q4 25	23.00	23.60	23.30	-0.70
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	9.07	Chg	-1.03	14.66	2.62	
MTD	9.07			14.66	2.62	
YTD	8.60			12.67	2.47	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	9.25	9.50	9.38	-0.25	14.63	2.56
Nov 25	9.25	9.75	9.50	-0.03	14.13	2.49
Dec 25	9.25	9.65	9.45	0.04	12.68	2.34
Q4 25	9.25	9.60	9.43	-0.42	13.88	2.47
Q1 26	7.40	7.90	7.65	-1.25	12.10	2.58
Cal 26	8.50	9.00	8.75	-0.38	13.00	2.49
Cal 27	8.00	8.50	8.25	-0.75	13.75	2.67

Capesize C7

Spot	13.44	Chg	-1.22	
MTD	13.44			
YTD	12.14			
Per	Bid	Offer	Mid	Chg
Oct 25	14.25	15.50	14.88	0.07
Nov 25	14.30	15.30	14.80	0.35
Dec 25	14.20	14.70	14.45	1.16
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	15007	Chg	-450	
MTD	15007			
YTD	12730			
Per	Bid	Offer	Mid	Chg
Oct 25	14750	15250	15000	0
Nov 25	14250	14750	14500	0
Dec 25	14500	15000	14750	0
Q4 25	14000	14500	14250	0
Q1 26	12500	13250	12875	0

Panamax P1A

Spot	16441	Chg	-559	
MTD	16441			
YTD	12590			

Panamax 2A

Spot	23275	Chg	-933	
MTD	23275			
YTD	19246			

Panamax 3A

Spot	14832	Chg	-353	
MTD	14832			
YTD	11545			

Spot Price Source: Baltic

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