

03 October 2025

Capesize Commentary	Panamax Commentary
Capes saw a more rangebound day as rates ended close to where they started. Oct reached \$25,250 and Nov paid \$26,000, with bids chasing in early and good offers being picked off. The afternoon saw levels come off the highs, with Oct trading \$24,750 late on and Nov trading in size at \$25,500. Overall, it was a slightly quieter end to a busy week.	Early support was evident on Panamax, though overall it was a rangebound day. Oct saw support up to \$14,100 and Nov reached a high of \$13,800. Dec was also rangebound, printing at \$12,900, \$12,950, and \$13,000. Q1 traded at \$11,000, while Cal26 saw interest trading at \$12,000. Rates then drifted slightly in the afternoon, finishing below the day's highs with more weight on the offshore.

Capesize 5 Time Charter Average

Spot	22595	Chg	33
MTD	23042		
YTD	18917		

Per	Bid	Offer	Mid	Chg
Oct 25	24750	25000	24875	0
Nov 25	25600	25700	25650	-50
Dec 25	23850	24200	24025	100
Q4 25	24200	25000	24600	-225
Q1 26	16750	17100	16925	0
Q2 26	22100	22350	22225	0
Q3 26	24900	25300	25100	0
Q4 26	25250	25500	25375	0
Q1 27	15500	16000	15750	0
Cal 26	22600	22850	22725	225
Cal 27	21500	21750	21625	0
Cal 28	20000	20350	20175	0
Cal 29	19250	19500	19375	0

Panamax 4 Time Charter Average

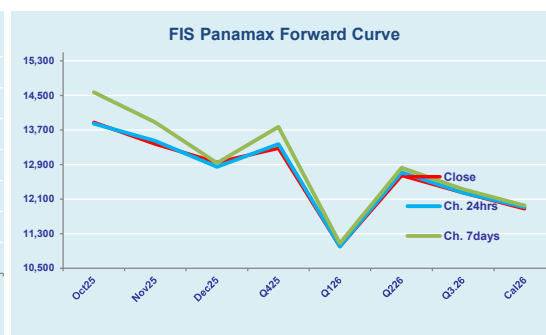
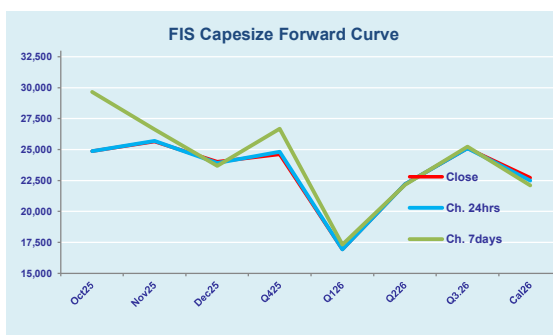
Spot	13625	Chg	-203
MTD	13879		
YTD	11206		

Per	Bid	Offer	Mid	Chg
Oct 25	13850	13900	13875	25
Nov 25	13250	13500	13375	-75
Dec 25	12900	13000	12950	100
Q4 25	13100	13450	13275	-100
Q1 26	10950	11050	11000	0
Q2 26	12500	12800	12650	-75
Q3 26	12200	12300	12250	0
Q4 26	11650	11750	11700	0
Q1 27	10500	10750	10625	0
Cal 26	11800	11950	11875	-38
Cal 27	11000	11150	11075	-38
Cal 28	11100	11250	11175	0
Cal 29	10850	11150	11000	0

Spread Ratio

8970	1.66
9162	1.66
7711	1.69

Spread	Ratio
11000	1.79
12275	1.92
11075	1.86
11325	1.85
5925	1.54
9575	1.76
12850	2.05
13675	2.17
5125	1.48
10850	1.91
10550	1.95
9000	1.81
8375	1.76



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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	23.53	Chg	0.01	
MTD	23.59			
YTD	21.29			
Per	Bid	Offer	Mid	Chg
Oct 25	23.25	24.00	23.63	0.00
Nov 25	22.75	23.25	23.00	0.00
Dec 25	21.75	22.50	22.13	0.00
Q4 25	23.00	23.60	23.30	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	8.98	Chg	0.06	14.56	2.62	
MTD	8.99			14.61	2.63	
YTD	8.61			12.69	2.47	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	9.30	9.55	9.43	0.18	14.20	2.51
Nov 25	9.55	9.85	9.70	0.10	13.30	2.37
Dec 25	9.10	9.50	9.30	0.00	12.83	2.38
Q4 25	9.25	9.60	9.43	0.00	13.88	2.47
Q1 26	7.40	7.90	7.65	0.00	12.10	2.58
Cal 26	8.50	9.00	8.75	0.00	13.00	2.49
Cal 27	8.00	8.50	8.25	0.00	13.75	2.67

Capesize C7

Spot	12.73	Chg	-0.07	
MTD	12.99			
YTD	12.14			
Per	Bid	Offer	Mid	Chg
Oct 25	14.25	15.50	14.88	0.00
Nov 25	14.30	15.30	14.80	0.00
Dec 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	14643	Chg	-150	
	MTD			
	YTD			
	12751			
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	15332	Chg	-432
MTD	15846		
YTD	12621		

Panamax 2A

Spot	22341	Chg	-294
MTD	22750		
YTD	19280		

Panamax 3A

Spot	14537	Chg	-76
MTD	14661		
YTD	11576		

Spot Price Source: Baltic

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