

06 October 2025

Capesize Commentary	Panamax Commentary
A very slow day in Capes as the market initially moved lower in thin liquidity. Oct was sold at \$24,750, while Nov traded down to a low of \$25,250. The weakness was short-lived as higher C5 fixtures saw buyers step into the market. Oct was paid up to \$25,500, Nov up to \$26,400, and Q4 at \$25,600. On the back end, Q1 traded several times around \$16,950, and Cal26 traded at \$22,700. The market closed near the highs but with a few offers creeping in. Have a great evening.	Early support was evident on Panamax again, though overall it was a rangebound day with the curve staying fairly flat. Initially, there were more offers than bids, with Nov sold at \$13,600 and \$13,500, and Oct sold at \$13,950. Oct later saw a high of \$14,100, while Nov reached a peak of \$13,600, and Dec traded several times around \$13,000 towards the close. The late afternoon saw a few more offers come in as rangebound activity remained the theme, with holidays in Asia having a quietening effect on the market.

Capesize 5 Time Charter Average

Spot	23453	Chg	858
MTD	23145		
YTD	18940		

Per	Bid	Offer	Mid	Chg
Oct 25	25350	25750	25550	675
Nov 25	26250	26500	26375	725
Dec 25	24650	25000	24825	800
Q4 25	25450	25750	25600	1000
Q1 26	16850	17100	16975	50
Q2 26	22250	22650	22450	225
Q3 26	25250	25500	25375	275
Q4 26	25500	25750	25625	250
Q1 27	15500	16000	15750	0
Cal 26	22500	22750	22625	-100
Cal 27	21500	21750	21625	0
Cal 28	20000	20350	20175	0
Cal 29	19250	19500	19375	0

Panamax 4 Time Charter Average

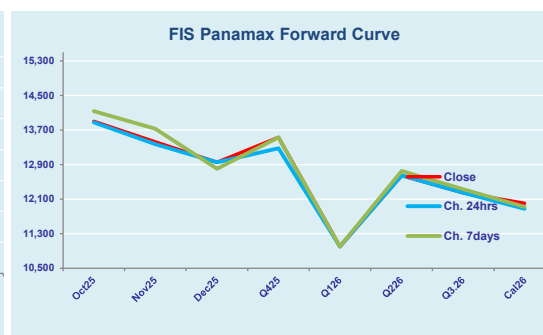
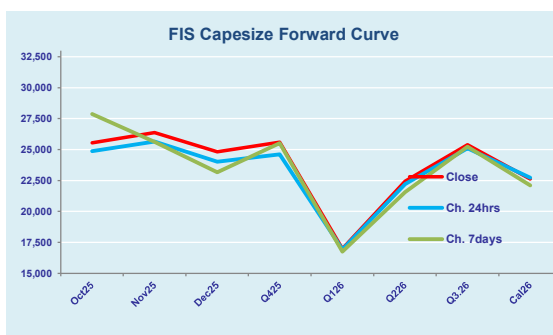
Spot	13550	Chg	-75
MTD	13797		
YTD	11218		

Per	Bid	Offer	Mid	Chg
Oct 25	13850	13950	13900	25
Nov 25	13400	13450	13425	50
Dec 25	12900	13000	12950	0
Q4 25	13400	13650	13525	250
Q1 26	10900	11100	11000	0
Q2 26	12500	12800	12650	0
Q3 26	12200	12300	12250	0
Q4 26	11650	11750	11700	0
Q1 27	10500	10750	10625	0
Cal 26	11900	12100	12000	125
Cal 27	11000	11150	11075	0
Cal 28	11100	11250	11175	0
Cal 29	10850	11150	11000	0

Spread Ratio

Spread	9903	Ratio	1.73
MTD	9348		1.68
YTD	7722		1.69

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	13850	13950	13900	25	11650	1.84
Nov 25	13400	13450	13425	50	12950	1.96
Dec 25	12900	13000	12950	0	11875	1.92
Q4 25	13400	13650	13525	250	12075	1.89
Q1 26	10900	11100	11000	0	5975	1.54
Q2 26	12500	12800	12650	0	9800	1.77
Q3 26	12200	12300	12250	0	13125	2.07
Q4 26	11650	11750	11700	0	13925	2.19
Q1 27	10500	10750	10625	0	5125	1.48
Cal 26	11900	12100	12000	125	10625	1.89
Cal 27	11000	11150	11075	0	10550	1.95
Cal 28	11100	11250	11175	0	9000	1.81
Cal 29	10850	11150	11000	0	8375	1.76



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Capesize C3

Spot	23.87	Chg	0.34	
MTD	23.66			
YTD	21.31			
Per	Bid	Offer	Mid	Chg
Oct 25	23.50	24.00	23.75	0.13
Nov 25	23.25	23.75	23.50	0.50
Dec 25	22.00	23.00	22.50	0.38
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	9.30	Chg	0.32	14.58	2.57	
MTD	9.06			14.60	2.61	
YTD	8.61			12.70	2.47	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	9.45	9.70	9.58	0.15	14.18	2.48
Nov 25	9.65	9.90	9.78	0.08	13.73	2.40
Dec 25	9.10	9.50	9.30	0.00	13.20	2.42
Q4 25	9.35	9.60	9.48	0.05	13.83	2.46
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	12.84	Chg	0.11	
MTD	12.95			
YTD	12.15			
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	14544	Chg	-99	
	MTD			14747
	YTD			12760
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	15091	Chg	-241
MTD	15657		
YTD	12634		

Panamax 2A

Spot	22120	Chg	-221
MTD	22593		
YTD	19295		

Panamax 3A

Spot	14672	Chg	135
MTD	14664		
YTD	11592		

Spot Price Source: Baltic

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