

08 October 2025

Capesize Commentary

The Cape market experienced a turbulent day today. With early talk of decent rates fixing on C5 Oct raced up to \$26,500 and Nov reaching \$27,000. Despite a positive index the index saw a host of offers come in and the curve then came under strong pressure. With Oct trading \$24,500 and Nov trading \$25,400 on the close.

Panamax Commentary

Despite some early morning bid support on the Cape and Panamax, the day turned pretty quickly and the curve ends the day on a downward trend. Pmx Oct came out the traps trading at \$14,400 and Nov saw \$14,000 trade before it reached a high of \$14,100. With the Cape then coming under pressure throughout the rest of the day the Panamax struggled for momentum with Oct trading down to \$13,900 and Nov drifting to a low \$13,300. Q1 reached a low of \$10,800 and Cal26 traded at \$11,900 towards the close. A few bids crept back in just as the night closed as the we end the day with the curve support just above the lows.

Capesize 5 Time Charter Average

Spot	24252	Chg	325
MTD	23460		
YTD	18993		

Per	Bid	Offer	Mid	Chg
Oct 25	24500	24600	24550	-1500
Nov 25	25300	25500	25400	-1475
Dec 25	23700	24000	23850	-1275
Q4 25	24500	24700	24600	-1500
Q1 26	16500	16750	16625	-375
Q2 26	22100	22250	22175	-275
Q3 26	25200	25450	25325	-50
Q4 26	25600	25750	25675	50
Q1 27	15400	15900	15650	-100
Cal 26	22350	22550	22450	-125
Cal 27	21600	21800	21700	75
Cal 28	20000	20500	20250	75
Cal 29	19650	20000	19825	450

Panamax 4 Time Charter Average

Spot	13916	Chg	264
MTD	13793		
YTD	11244		

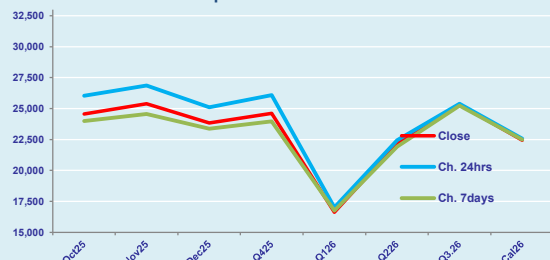
Per	Bid	Offer	Mid	Chg
Oct 25	13900	14025	13963	-238
Nov 25	13450	13500	13475	-375
Dec 25	12750	13000	12875	-450
Q4 25	13400	13450	13425	-375
Q1 26	10825	10950	10888	-163
Q2 26	12650	12950	12800	-75
Q3 26	12300	12600	12450	-50
Q4 26	11900	12150	12025	0
Q1 27	10500	10750	10625	0
Cal 26	11800	12000	11900	-200
Cal 27	11000	11250	11125	-75
Cal 28	11200	11400	11300	0
Cal 29	11000	11400	11200	0

Spread Ratio

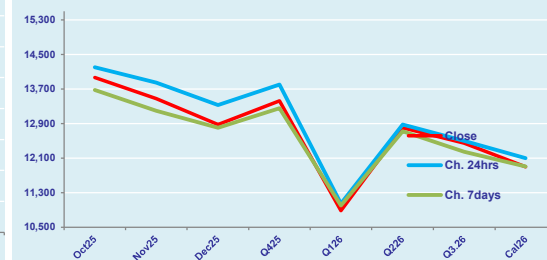
10336	1.74
9667	1.70
7749	1.69

Spread	Ratio
10588	1.76
11925	1.88
10975	1.85
11175	1.83
5738	1.53
9375	1.73
12875	2.03
13650	2.14
5025	1.47
10550	1.89
10575	1.95
8950	1.79
8625	1.77

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	24.05	Chg	0.08	
MTD	23.78			
YTD	21.34			
Per	Bid	Offer	Mid	Chg
Oct 25	23.50	24.00	23.75	0.00
Nov 25	23.25	23.75	23.50	0.00
Dec 25	22.00	23.00	22.50	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	9.50	Chg	0.04	14.55	2.53	
MTD	9.20			14.58	2.58	
YTD	8.62			12.72	2.48	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	9.30	9.60	9.45	-0.25	14.30	2.51
Nov 25	9.60	9.80	9.70	-0.10	13.80	2.42
Dec 25	9.45	9.65	9.55	0.23	12.95	2.36
Q4 25	9.45	9.70	9.58	0.07	13.73	2.43
Q1 26	7.30	7.80	7.55	-0.10	12.20	2.62
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	13.12	Chg	0.22	
MTD	12.97			
YTD	12.16			
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	14689	Chg	181		
	MTD		14697		
	YTD		12779		
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	15401	Chg	356
MTD	15512		
YTD	12661		

Panamax 2A

Spot	22300	Chg	237
MTD	22456		
YTD	19324		

Panamax 3A

Spot	15500	Chg	355
MTD	14883		
YTD	11631		

Spot Price Source: Baltic

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