

09 October 2025

| Capesize Commentary | Panamax Commentary |
|--|---|
| <p>The Cape market initially opened higher today, with Nov paid at \$25,900 (+\$400) before drifting lower and settling back into yesterday's trading range. \$25,750 and \$25,500 were sold, accounting for the majority of the day's volume. Into index, the paper sold off with Oct sold down from \$24,750 to \$24,250. Post-index, liquidity thinned out with Oct trading at \$24,250, Nov at \$25,350-\$25,500, Dec at \$24,000, and Q4 at \$24,500. Further down the curve, Q1 traded at \$16,650 and \$16,700, while Cal26 traded at \$22,350.</p> | <p>Panamax paper gradually ticked up across the curve in early trading as the improved Atlantic sentiment and an already discounted curve saw buyers looking to step back in. The upward momentum stalled mid-morning as Capes slipped before pushing again post-index. Oct traded up to \$14,300, Nov and Dec registered highs of \$13,750 and \$13,100 respectively, with Q4 trading up to \$13,700 alongside. Further out, Q1 traded \$11,075, Q2 traded \$12,900, and Cal26 printed a \$12,025 high. With Capes continuing to come under pressure in the afternoon, buyers seemed content to hold off, and as a result, we saw a patchy, range-bound afternoon's trading.</p> |

Capesize 5 Time Charter Average

| Spot | 23101 | Chg | -1151 |
|------|-------|-----|-------|
| MTD | 23408 | | |
| YTD | 19014 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Oct 25 | 24000 | 24500 | 24250 | -300 |
| Nov 25 | 25250 | 25500 | 25375 | -25 |
| Dec 25 | 24000 | 24250 | 24125 | 275 |
| Q4 25 | 24450 | 24600 | 24525 | -75 |
| Q1 26 | 16500 | 16750 | 16625 | 0 |
| Q2 26 | 22100 | 22250 | 22175 | 0 |
| Q3 26 | 25200 | 25450 | 25325 | 0 |
| Q4 26 | 25600 | 25750 | 25675 | 0 |
| Q1 27 | 15400 | 15900 | 15650 | 0 |
| Cal 26 | 22350 | 22550 | 22450 | 0 |
| Cal 27 | 21600 | 21800 | 21700 | 0 |
| Cal 28 | 20000 | 20500 | 20250 | 0 |
| Cal 29 | 19650 | 20000 | 19825 | 0 |

Panamax 4 Time Charter Average

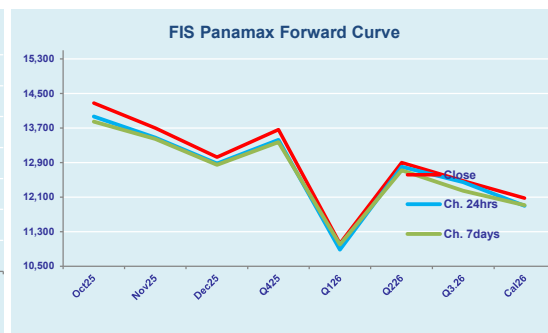
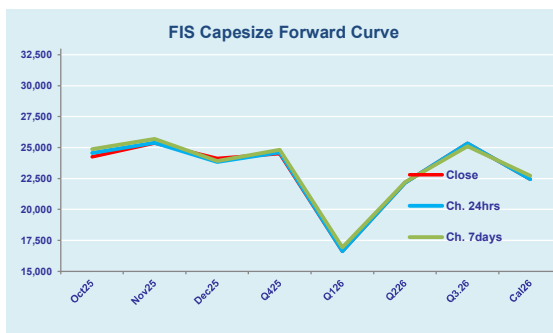
| Spot | 14232 | Chg | 316 |
|------|-------|-----|-----|
| MTD | 13855 | | |
| YTD | 11259 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Oct 25 | 14200 | 14350 | 14275 | 313 |
| Nov 25 | 13650 | 13750 | 13700 | 225 |
| Dec 25 | 12950 | 13100 | 13025 | 150 |
| Q4 25 | 13600 | 13725 | 13663 | 238 |
| Q1 26 | 10950 | 11100 | 11025 | 138 |
| Q2 26 | 12800 | 13000 | 12900 | 100 |
| Q3 26 | 12350 | 12600 | 12475 | 25 |
| Q4 26 | 11800 | 12000 | 11900 | -125 |
| Q1 27 | 10500 | 10750 | 10625 | 0 |
| Cal 26 | 12000 | 12150 | 12075 | 175 |
| Cal 27 | 11125 | 11300 | 11213 | 88 |
| Cal 28 | 11200 | 11450 | 11325 | 25 |
| Cal 29 | 11200 | 11450 | 11325 | 125 |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| 8869 | 1.62 |
| 9553 | 1.69 |
| 7754 | 1.69 |

| Spread | Ratio |
|--------|-------|
| 9975 | 1.70 |
| 11675 | 1.85 |
| 11100 | 1.85 |
| 10863 | 1.80 |
| 5600 | 1.51 |
| 9275 | 1.72 |
| 12850 | 2.03 |
| 13775 | 2.16 |
| 5025 | 1.47 |
| 10375 | 1.86 |
| 10488 | 1.94 |
| 8925 | 1.79 |
| 8500 | 1.75 |



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Capesize C3

| Spot | 23.55 | Chg | -0.50 | |
|--------|-------|-------|-------|-------|
| MTD | 23.75 | | | |
| YTD | 21.35 | | | |
| Per | Bid | Offer | Mid | Chg |
| Oct 25 | 23.50 | 23.75 | 23.63 | -0.13 |
| 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 | 9.39 | Chg | -0.11 | 14.16 | 2.51 | |
|--------|------|-------|-------|-------|--------|-------|
| MTD | 9.23 | | | 14.52 | 2.57 | |
| YTD | 8.62 | | | 12.72 | 2.48 | |
| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
| Oct 25 | 9.30 | 9.60 | 9.45 | 0.00 | 14.18 | 2.50 |
| Nov 25 | 9.60 | 9.80 | 9.70 | 0.00 | 13.80 | 2.42 |
| Dec 25 | 9.45 | 9.65 | 9.55 | 0.00 | 12.95 | 2.36 |
| Q4 25 | 9.45 | 9.70 | 9.58 | 0.00 | 13.73 | 2.43 |
| Q1 26 | 7.30 | 7.80 | 7.55 | 0.00 | 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 | 12.65 | Chg | -0.47 | |
|--------|-------|-------|-------|------|
| MTD | 12.93 | | | |
| 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 | 14904 | Chg | 215 | |
|--------|-------|-------|-------|-----|
| MTD | 14727 | | | |
| YTD | 12790 | | | |
| 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 | 15948 | Chg | 547 |
|------|-------|-----|-----|
| MTD | 15575 | | |
| YTD | 12677 | | |

Panamax 2A

| Spot | 23113 | Chg | 813 |
|------|-------|-----|-----|
| MTD | 22550 | | |
| YTD | 19344 | | |

Panamax 3A

| Spot | 15614 | Chg | 114 |
|------|-------|-----|-----|
| MTD | 14988 | | |
| YTD | 11651 | | |

Spot Price Source: Baltic

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