

15 October 2025

Capesize Commentary	Panamax Commentary
<p>The Cape market saw another busy day, with the Asia market keen to get the ball rolling early. Nov was paid up to \$28,000 initially, Jan was paid \$18,200, and Q1 saw early trading at \$17,050. After a quick lift in the morning, pressure then ensued, and the market dropped back down with Nov trading to a low of \$27,500. The market then enjoyed late bid support, with Q1 paid at a \$17,300 high and Nov reaching \$28,250. Dec also saw late trading in size at \$26,000.</p>	<p>Panamax paper started the day rangebound, with Nov trading kicking off at \$14,900 and Dec at \$14,000, as the morning began very slowly. Some more offers then crept back in around index, and the curve softened slightly as the market quietened, with Nov seeing a low of \$14,700 and Oct a low of \$14,800. Post-index, the market enjoyed a lift alongside stronger Cape sentiment, with bids returning to the fray. The Nov/Dec spread saw progress with \$1,000 trading towards the close. Nov reached a high of \$15,200, and Q1 saw trading at \$11,200. The back end also saw some action, with spread interest against the smaller sizes as Cal26 traded a few times at \$12,150.</p>

Capesize 5 Time Charter Average

Spot	24185	Chg	-753
MTD	24030		
YTD	19136		

Per	Bid	Offer	Mid	Chg
Oct 25	25600	26000	25800	50
Nov 25	28250	28400	28325	1200
Dec 25	25750	26000	25875	875
Q4 25	26650	26850	26750	775
Q1 26	17250	17500	17375	125
Q2 26	22750	23250	23000	250
Q3 26	25500	26000	25750	0
Q4 26	26300	26600	26450	0
Q1 27	15500	16000	15750	100
Cal 26	22700	23100	22900	250
Cal 27	21900	22300	22100	75
Cal 28	20250	20500	20375	0
Cal 29	19650	20000	19825	0

Panamax 4 Time Charter Average

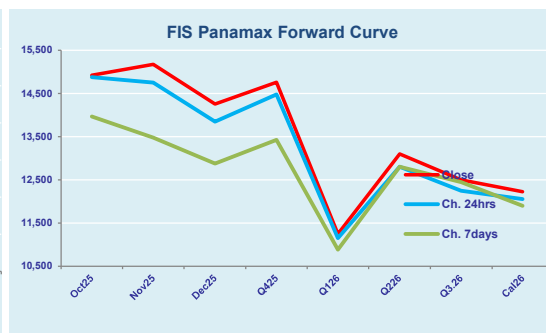
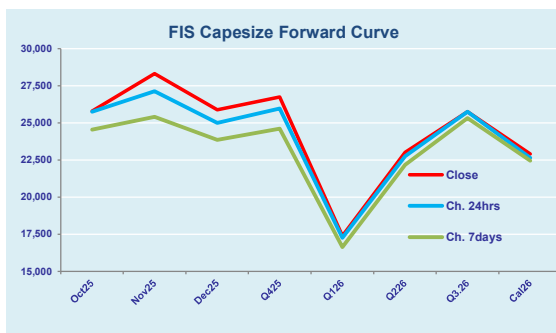
Spot	15050	Chg	49
MTD	14227		
YTD	11332		

Per	Bid	Offer	Mid	Chg
Oct 25	14850	15000	14925	50
Nov 25	15100	15250	15175	425
Dec 25	14200	14300	14250	400
Q4 25	14717	14800	14759	284
Q1 26	11200	11300	11250	100
Q2 26	13000	13200	13100	300
Q3 26	12400	12600	12500	250
Q4 26	11950	12050	12000	75
Q1 27	10500	10750	10625	0
Cal 26	12150	12300	12225	175
Cal 27	11250	11400	11325	75
Cal 28	11200	11400	11300	-75
Cal 29	11200	11500	11350	25

Spread Ratio

9135	1.61
9803	1.69
7804	1.69

Spread	Ratio
10875	1.73
13150	1.87
11625	1.82
11992	1.81
6125	1.54
9900	1.76
13250	2.06
14450	2.20
5125	1.48
10675	1.87
10775	1.95
9075	1.80
8475	1.75



Page 1 of 2

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Capesize C3

Spot	23.30	Chg	-0.41	
MTD	23.82			
YTD	21.40			
Per	Bid	Offer	Mid	Chg
Oct 25	24.20	24.60	24.40	0.15
Nov 25	24.00	24.50	24.25	0.25
Dec 25	22.50	22.75	22.63	0.05
Q4 25	23.40	23.90	23.65	0.15
Q1 26	19.75	20.25	20.00	0.25
Cal 26	21.50	22.00	21.75	0.00
Cal 27	21.75	22.25	22.00	0.00

Capesize C5

Spot	10.17	Chg	-0.14	13.13	2.29	
MTD	9.71			14.10	2.45	
YTD	8.66			12.74	2.47	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	10.25	10.50	10.38	-0.20	14.03	2.35
Nov 25	10.00	10.75	10.38	0.13	13.88	2.34
Dec 25	10.00	10.30	10.15	0.10	12.48	2.23
Q4 25	9.80	10.40	10.10	0.10	13.55	2.34
Q1 26	7.50	7.75	7.63	0.00	12.38	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	12.47	Chg	-0.24	
MTD	12.87			
YTD	12.17			
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	15149	Chg	-160		
	MTD				14900
	YTD				12838
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	17300	Chg	127
MTD	16105		
YTD	12765		

Panamax 2A

Spot	24532	Chg	-72
MTD	23219		
YTD	19445		

Panamax 3A

Spot	16489	Chg	234
MTD	15402		
YTD	11741		

Spot Price Source: Baltic

Page 2 of 2

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