

16 October 2025

Capesize Commentary

The market opened with bid support, with November trading at \$28,750 early on before drifting lower to \$28,550, \$28,500, and \$28,400. Volumes and volatility were on the lighter side relative to previous days this week, with similar levels trading throughout the day. October traded at \$26,000, November at \$28,250–\$28,750, and December at \$25,850–\$26,250. Some price discovery was seen on the Q1 months, with February trading at \$15,000 and March at \$19,000 and \$19,100, with buyers willing to repeat at last done levels. Have a very good evening.

Panamax Commentary

Panamax paper endured another rangebound day, as the market struggled to gain momentum in either direction. The market opened well supported, with the curve rising slightly — October saw a high of \$14,900, November traded up to \$15,250, and December reached \$14,150. The November versus December spread narrowed slightly, with size trading at \$800. The afternoon then saw a lull period where rates eased, with November trading at \$14,950, December at \$14,150, and Q2 at \$11,200. Overall, it was a relatively quiet day for Panamax paper as we approach the end of the week.

Capesize 5 Time Charter Average

Spot	25358	Chg	1173
MTD	24141		
YTD	19167		

Per	Bid	Offer	Mid	Chg
Oct 25	25850	26100	25975	175
Nov 25	28300	28600	28450	125
Dec 25	25750	26000	25875	0
Q4 25	26750	26900	26825	75
Q1 26	17300	17500	17400	25
Q2 26	22750	23250	23000	0
Q3 26	25500	26000	25750	0
Q4 26	26300	26600	26450	0
Q1 27	15500	16000	15750	0
Cal 26	22750	23000	22875	-25
Cal 27	21900	22100	22000	-100
Cal 28	20250	20500	20375	0
Cal 29	19650	20000	19825	0

Panamax 4 Time Charter Average

Spot	15097	Chg	47
MTD	14300		
YTD	11350		

Per	Bid	Offer	Mid	Chg
Oct 25	14750	15000	14875	-50
Nov 25	14750	14950	14850	-325
Dec 25	14100	14250	14175	-75
Q4 25	14500	14700	14600	-159
Q1 26	11200	11250	11225	-25
Q2 26	13000	13200	13100	0
Q3 26	12500	12750	12625	125
Q4 26	11750	12150	11950	-50
Q1 27	10500	10750	10625	0
Cal 26	12150	12300	12225	0
Cal 27	11250	11400	11325	0
Cal 28	11200	11400	11300	0
Cal 29	11200	11500	11350	0

Spread Ratio

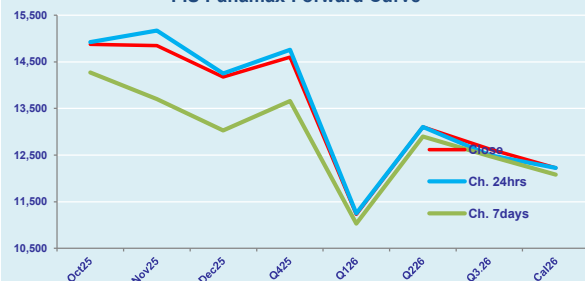
10261	1.68
9841	1.69
7816	1.69

Spread	Ratio
11100	1.75
13600	1.92
11700	1.83
12225	1.84
6175	1.55
9900	1.76
13125	2.04
14500	2.21
5125	1.48
10650	1.87
10675	1.94
9075	1.80
8475	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



Page 1 of 2

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Capesize C3

Spot	24.21	Chg	0.92	
MTD	23.85			
YTD	21.41			
Per	Bid	Offer	Mid	Chg
Oct 25	24.20	24.60	24.40	0.00
Nov 25	24.35	24.75	24.55	0.30
Dec 25	22.75	23.25	23.00	0.38
Q4 25	23.90	24.20	24.05	0.40
Q1 26	19.60	20.25	19.93	-0.07
Cal 26	21.50	22.00	21.75	0.00
Cal 27	21.75	22.25	22.00	0.00

Capesize C5

Spot	10.56	Chg	0.39	
MTD	9.78			
YTD	8.67			
Per	Bid	Offer	Mid	Chg
Oct 25	10.35	10.65	10.50	0.13
Nov 25	10.40	10.75	10.58	0.20
Dec 25	10.10	10.25	10.18	0.03
Q4 25	10.30	10.50	10.40	0.30
Q1 26	7.65	7.90	7.78	0.15
Cal 26	8.50	9.00	8.75	0.00
Cal 27	8.00	8.50	8.25	0.00

Spread Ratio

13.66	2.29
14.07	2.44
12.74	2.47
Spread	Ratio
13.90	2.32
13.98	2.32
12.83	2.26
13.65	2.31
12.15	2.56
13.00	2.49
13.75	2.67

Capesize C7

Spot	12.61	Chg	0.15	
MTD	12.85			
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	15139	Chg	-10	
MTD	14920			
YTD	12849			
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	17445	Chg	145	
MTD	16217			
YTD	12788			

Panamax 2A

Spot	24289	Chg	-243	
MTD	23308			
YTD	19469			

Panamax 3A

Spot	16617	Chg	128	
MTD	15503			
YTD	11765			

Spot Price Source: Baltic

Page 2 of 2

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