

17 October 2025

Capesize Commentary

The market opened with bid support, with November trading at \$28,500 early on before drifting lower to \$27,750. Volumes and volatility were on the lighter side relative to previous days this week, with similar levels trading throughout the day. October traded several times at \$26,000, while November traded between \$28,500–\$27,750. After the initial support, the market drifted as pressure built around index time, before liquidity thinned into the afternoon.

Panamax Commentary

Panamax paper endured another rangebound day, ending the week with little volume changing hands. The curve saw some early support before good bids were picked off. November traded within a range of \$15,000–\$14,550, while December traded in a narrow band between \$14,100–\$13,900. Further out, Cal26 traded at \$12,100 and \$12,150 as there was increased spread interest against the Supramax. The afternoon saw more rangebound activity following a rather stagnant index (+\$13) as liquidity thinned toward the close.

Capesize 5 Time Charter Average

Spot	25882	Chg	524
MTD	24275		
YTD	19200		

Per	Bid	Offer	Mid	Chg
Oct 25	25500	26000	25750	-225
Nov 25	27500	27700	27600	-850
Dec 25	25250	25750	25500	-375
Q4 25	26400	26750	26575	-250
Q1 26	17250	17500	17375	-25
Q2 26	22500	23000	22750	-250
Q3 26	25500	26000	25750	0
Q4 26	26300	26600	26450	0
Q1 27	15500	16000	15750	0
Cal 26	22600	23000	22800	-75
Cal 27	21750	22050	21900	-100
Cal 28	20250	20500	20375	0
Cal 29	19650	20000	19825	0

Panamax 4 Time Charter Average

Spot	15110	Chg	13
MTD	14362		
YTD	11369		

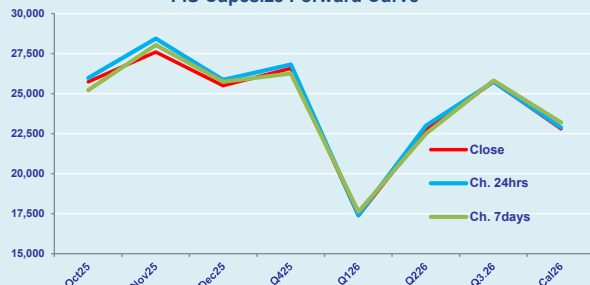
Per	Bid	Offer	Mid	Chg
Oct 25	14650	14900	14775	-100
Nov 25	14450	14600	14525	-325
Dec 25	14000	14150	14075	-100
Q4 25	14300	14600	14450	-150
Q1 26	11100	11300	11200	-25
Q2 26	12900	13300	13100	0
Q3 26	12500	12750	12625	0
Q4 26	11750	12150	11950	0
Q1 27	10500	10750	10625	0
Cal 26	12100	12200	12150	-75
Cal 27	11200	11400	11300	-25
Cal 28	11200	11400	11300	0
Cal 29	11200	11500	11350	0

Spread Ratio

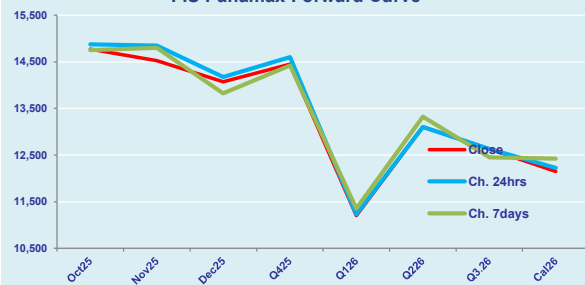
10772	1.71
9913	1.69
7831	1.69

Spread	Ratio
10975	1.74
13075	1.90
11425	1.81
12125	1.84
6175	1.55
9650	1.74
13125	2.04
14500	2.21
5125	1.48
10650	1.88
10600	1.94
9075	1.80
8475	1.75

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	24.52	Chg	0.31	
MTD	23.90			
YTD	21.43			
Per	Bid	Offer	Mid	Chg
Oct 25	24.20	24.60	24.40	0.00
Nov 25	24.35	24.75	24.55	0.00
Dec 25	22.75	23.25	23.00	0.00
Q4 25	23.90	24.20	24.05	0.00
Q1 26	19.60	20.25	19.93	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	10.49	Chg	-0.07	
MTD	9.84			
YTD	8.68			
Per	Bid	Offer	Mid	Chg
Oct 25	10.30	10.50	10.40	-0.10
Nov 25	10.35	10.60	10.48	-0.10
Dec 25	9.90	10.20	10.05	-0.13
Q4 25	10.25	10.45	10.35	-0.05
Q1 26	7.65	7.90	7.78	0.00
Cal 26	8.50	9.00	8.75	0.00
Cal 27	8.00	8.50	8.25	0.00

Spread Ratio

14.04	2.34
14.06	2.43
12.75	2.47
Spread	Ratio
14.00	2.35
14.08	2.34
12.95	2.29
13.70	2.32
12.15	2.56
13.00	2.49
13.75	2.67

Capesize C7

Spot	12.74	Chg	0.13	
MTD	12.84			
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	15158	Chg	19	
MTD	14938			
YTD	12861			
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	17486	Chg	41	
MTD	16314			
YTD	12811			

Panamax 2A

Spot	24052	Chg	-237	
MTD	23365			
YTD	19492			

Panamax 3A

Spot	16692	Chg	75	
MTD	15595			
YTD	11789			

Spot Price Source: Baltic

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