

20 October 2025

Capesize Commentary

A very quiet day, with the Singapore holidays having an exaggerated effect on the market. The market opened lower, with the first trade at \$27,300, and traded around this level $\pm$ \$100 for the remainder of the day. The index came in +\$62 and did little to change the market. The Nov vs Dec spread traded some decent volume at \$1,800. These prompts were trading in fair clips, but overall it was a very quiet day with limited volatility. Have a great evening.

Panamax Commentary

Panamax paper endured a rangebound start to the week, with little volume changing hands. The curve saw some early support, with bids popping up along the curve. Nov traded in a narrow range of \$14,400–\$14,600, while Dec saw size trade at \$13,950–\$14,000, as the Nov vs Dec spread saw size trade at \$400. Dec received some support toward the end of the day, with \$14,100 paid near the close.

Capesize 5 Time Charter Average

Spot	25944	Chg	62
MTD	24394		
YTD	19233		

Per	Bid	Offer	Mid	Chg
Oct 25	25400	25750	25575	-175
Nov 25	27250	27400	27325	-275
Dec 25	25350	25700	25525	25
Q4 25	26000	26250	26125	-450
Q1 26	17300	17600	17450	75
Q2 26	22500	23000	22750	0
Q3 26	25350	25750	25550	-200
Q4 26	25750	26250	26000	-450
Q1 27	15500	16000	15750	0
Cal 26	22700	23000	22850	50
Cal 27	21750	22050	21900	0
Cal 28	20250	20500	20375	0
Cal 29	19650	20000	19825	0

Panamax 4 Time Charter Average

Spot	15124	Chg	14
MTD	14416		
YTD	11388		

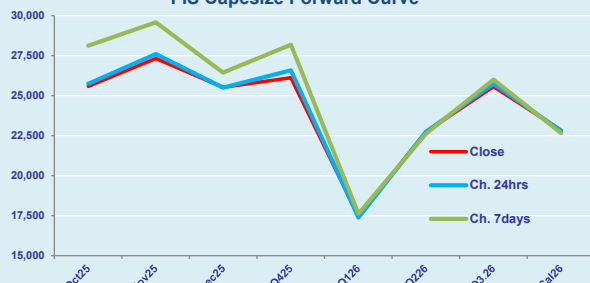
Per	Bid	Offer	Mid	Chg
Oct 25	14650	14900	14775	0
Nov 25	14550	14750	14650	125
Dec 25	14100	14250	14175	100
Q4 25	14400	14600	14500	50
Q1 26	11400	11600	11500	300
Q2 26	12900	13300	13100	0
Q3 26	12500	12750	12625	0
Q4 26	11750	12150	11950	0
Q1 27	10500	10750	10625	0
Cal 26	12150	12350	12250	100
Cal 27	11200	11400	11300	0
Cal 28	11200	11400	11300	0
Cal 29	11200	11500	11350	0

Spread Ratio

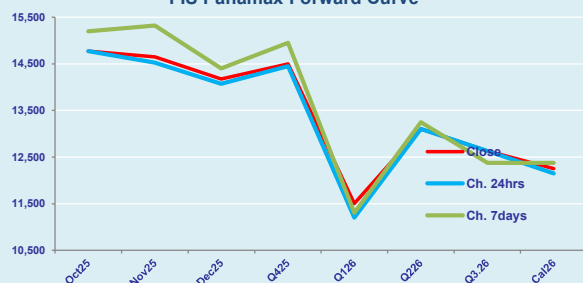
10820	1.72
9978	1.69
7846	1.69

Spread	Ratio
10800	1.73
12675	1.87
11350	1.80
11625	1.80
5950	1.52
9650	1.74
12925	2.02
14050	2.18
5125	1.48
10600	1.87
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	-0.00	
MTD	23.95			
YTD	21.44			
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	10.48	Chg	-0.00	
MTD	9.88			
YTD	8.69			
Per	Bid	Offer	Mid	Chg
Oct 25	10.30	10.50	10.40	0.00
Nov 25	10.35	10.60	10.48	0.00
Dec 25	9.90	10.20	10.05	0.00
Q4 25	10.25	10.45	10.35	0.00
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

Spread	14.04	Ratio	2.34
	14.06		2.42
	12.75		2.47
Spread	14.00	Ratio	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	12.76	Chg	0.02	
MTD	12.83			
YTD	12.18			
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	15240	Chg	82	
MTD	14960			
YTD	12873			
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	-41
MTD	16395		
YTD	12834		

Panamax 2A

Spot	23907	Chg	-145
MTD	23404		
YTD	19513		

Panamax 3A

Spot	16737	Chg	45
MTD	15676		
YTD	11814		

Spot Price Source: Baltic

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