

23 October 2025

Capesize Commentary

The market continued to sell lower today, with Nov sold at \$26,000 (-\$400), with \$25,750 and \$25,500 sold quickly after. Nov sold down to a low of \$24,500 in the evening session, Dec sold at \$24,150, and Q1 at \$16,750. On the back end, Cal26 was sold at \$22,500. Oct traded down to a low of \$24,250 before ticking up to \$24,550. The curve found some bid support into the close, but buyers did not chase higher. Have a good evening.

Panamax Commentary

Panamax paper had another day of losses as the curve came under pressure throughout the day, despite news of the physical being supported. Nov kicked the day off being sold at \$14,950, and Dec was sold quickly at \$14,250. The Nov versus Dec spread also narrowed, trading at \$850 and then down to \$750 towards the close. The index came in slightly worse than expected (\$181), which saw further downward pressure. Nov was then sold down to a low of \$14,500, and Dec was sold down to \$13,650, while further out cal26 traded \$12400. Towards the close we began to see some support but this was largely attributed to profit taking, nevertheless we ticked up off the lows with sellers thinning out.

Capesize 5 Time Charter Average

Spot	25367	Chg	-832
MTD	24675		
YTD	19332		

Per	Bid	Offer	Mid	Chg
Oct 25	24500	24650	24575	-550
Nov 25	24550	24750	24650	-1625
Dec 25	24100	24400	24250	-875
Q4 25	24400	24600	24500	-1025
Q1 26	16500	16750	16625	-625
Q2 26	22250	22750	22500	-375
Q3 26	25000	25500	25250	-200
Q4 26	25500	26000	25750	-200
Q1 27	15250	15750	15500	-250
Cal 26	22350	22600	22475	-388
Cal 27	21750	22050	21900	0
Cal 28	20000	20500	20250	-125
Cal 29	19650	20000	19825	0

Panamax 4 Time Charter Average

Spot	15983	Chg	181
MTD	14647		
YTD	11451		

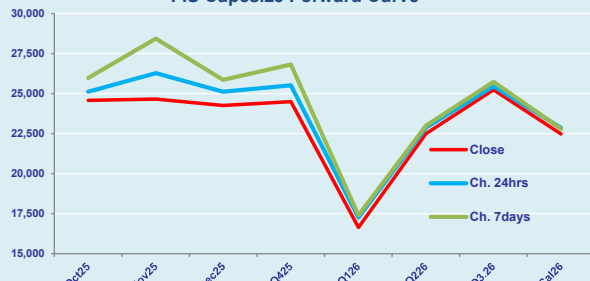
Per	Bid	Offer	Mid	Chg
Oct 25	14750	15000	14875	-25
Nov 25	14500	14650	14575	-500
Dec 25	13700	13850	13775	-725
Q4 25	14325	14500	14413	-463
Q1 26	11350	11500	11425	-425
Q2 26	13150	13300	13225	-200
Q3 26	12500	12700	12600	-25
Q4 26	12000	12150	12075	125
Q1 27	10500	10750	10625	0
Cal 26	12250	12400	12325	-175
Cal 27	11200	11350	11275	-50
Cal 28	11200	11350	11275	-25
Cal 29	11000	11250	11125	0

Spread Ratio

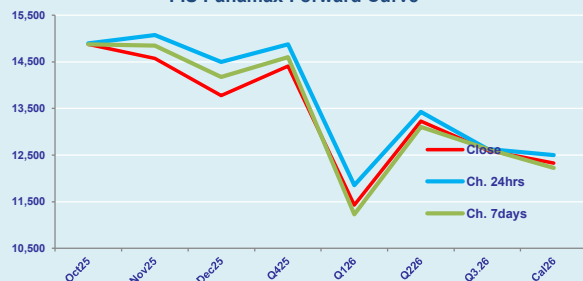
9384	1.59
10029	1.68
7881	1.69

Spread	Ratio
9700	1.65
10075	1.69
10475	1.76
10088	1.70
5200	1.46
9275	1.70
12650	2.00
13675	2.13
4875	1.46
10150	1.82
10625	1.94
8975	1.80
8700	1.78

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	23.66	Chg	-0.65	
MTD	23.99			
YTD	21.48			
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	10.41	Chg	-0.35	
MTD	10.01			
YTD	8.72			
Per	Bid	Offer	Mid	Chg
Oct 25	9.75	10.25	10.00	0.00
Nov 25	9.65	10.00	9.83	-0.33
Dec 25	9.50	9.50	9.50	-0.27
Q4 25	9.65	9.80	9.73	-0.25
Q1 26	7.25	7.75	7.50	-0.20
Cal 26	8.25	8.75	8.50	-0.10
Cal 27	8.00	8.50	8.25	0.00

Spread Ratio

13.25	2.27
13.98	2.40
12.77	2.46
Spread	Ratio
14.40	2.44
14.73	2.50
13.50	2.42
14.33	2.47
12.43	2.66
13.25	2.56
13.75	2.67

Capesize C7

Spot	12.64	Chg	-0.10	
MTD	12.82			
YTD	12.19			
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	15815	Chg	60	
MTD	15089			
YTD	12914			
Per	Bid	Offer	Mid	Chg
Oct 25	15000	15500	15250	0
Nov 25	14850	14750	14800	0
Dec 25	14600	15000	14800	0
Q4 25	14100	14500	14300	0
Q1 26	12650	13250	12950	0

Panamax P1A

Spot	18777	Chg	282	
MTD	16740			
YTD	12914			

Panamax 2A

Spot	24807	Chg	285	
MTD	23593			
YTD	19586			

Panamax 3A

Spot	17505	Chg	164	
MTD	15958			
YTD	11893			

Spot Price Source: Baltic

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