

27 October 2025

Capesize Commentary

The market opened higher as general optimism around the US-China trade deal saw buyers out early across all sizes. Nov was paid at \$25,000 and Dec also paid at \$25,000. Nov then pushed higher, eventually getting paid up to a session high of \$25,500 before buyers were exhausted and sellers chased the market lower, with Nov sold down to an eventual low of \$23,500, where size traded in the evening. Dec sold down to \$23,900. Q1 held up slightly better, with \$16,750 trading before closing \$16,500/\$16,650, around -\$250 on the day. Cal26 was relatively flat, with \$22,500 trading in the morning before being offered over. Have a good evening.

Panamax Commentary

Panamax paper opened well bid as the market looked to climb on early positive sentiment. Nov came out of the traps trading at \$15,400 before pushing to a high of \$15,600. Dec didn't advance as much, reaching a high of \$14,500. Q1 traded within a range of \$11,700-\$11,850, while the Q1 versus Cal26 spread was active, trading at both -\$800 and -\$700, with Cal26 trading at \$12,500 and \$12,550. After the initial support, the market soon found more offers, and the afternoon saw rangebound trading as liquidity thinned toward the end of the day. We ended the day around -\$200 below the highs on what was a quiet start to the week.

Capesize 5 Time Charter Average

Spot	23534	Chg	-277
MTD	24570		
YTD	19373		

Per	Bid	Offer	Mid	Chg
Oct 25	24000	24500	24250	-250
Nov 25	23500	23750	23625	-1050
Dec 25	23750	24000	23875	-800
Q4 25	23750	24000	23875	-750
Q1 26	16500	16650	16575	-175
Q2 26	22400	22750	22575	75
Q3 26	25000	25500	25250	0
Q4 26	25500	26000	25750	0
Q1 27	15250	15750	15500	0
Cal 26	22250	22500	22375	-50
Cal 27	21850	22050	21950	0
Cal 28	20000	20500	20250	0
Cal 29	19650	20000	19825	0

Panamax 4 Time Charter Average

Spot	15956	Chg	-26
MTD	14786		
YTD	11494		

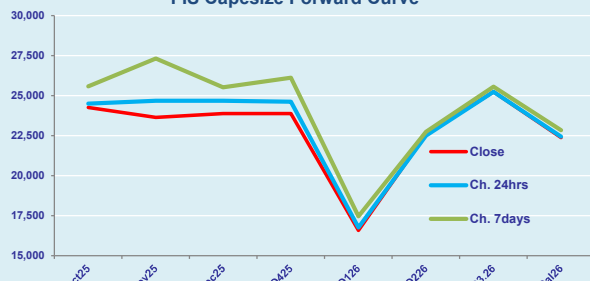
Per	Bid	Offer	Mid	Chg
Oct 25	14750	15000	14875	50
Nov 25	15300	15350	15325	425
Dec 25	14500	14650	14575	775
Q4 25	14750	15000	14875	350
Q1 26	11850	12100	11975	475
Q2 26	13300	13500	13400	-100
Q3 26	12600	13000	12800	50
Q4 26	12000	12500	12250	0
Q1 27	10500	10750	10625	0
Cal 26	12450	12550	12500	100
Cal 27	11300	11600	11450	175
Cal 28	11200	11350	11275	0
Cal 29	11000	11250	11125	0

Spread Ratio

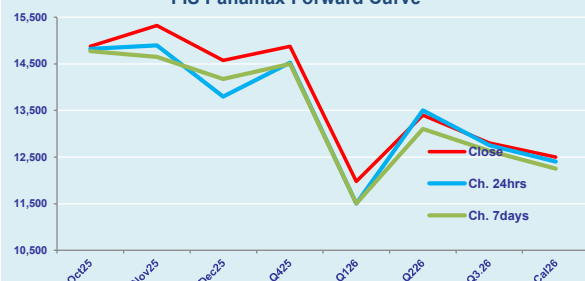
7578	1.47
9784	1.66
7879	1.69

Spread	Ratio
9375	1.63
8300	1.54
9300	1.64
9000	1.61
4600	1.38
9175	1.68
12450	1.97
13500	2.10
4875	1.46
9875	1.79
10500	1.92
8975	1.80
8700	1.78

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	22.76	Chg	-0.08	
MTD	23.86			
YTD	21.50			
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	9.63	Chg	-0.08	
MTD	9.98			
YTD	8.73			
Per	Bid	Offer	Mid	Chg
Oct 25	9.75	10.25	10.00	0.00
Nov 25	9.60	9.80	9.70	-0.10
Dec 25	9.60	9.80	9.70	0.20
Q4 25	9.65	9.80	9.73	0.00
Q1 26	7.25	7.75	7.50	0.00
Cal 26	8.25	8.75	8.50	0.00
Cal 27	8.00	8.50	8.25	0.00

Spread Ratio

13.14	2.37
13.89	2.39
12.77	2.46
Spread	Ratio
14.40	2.44
14.85	2.53
13.30	2.37
14.33	2.47
12.43	2.66
13.25	2.56
13.75	2.67

Capesize C7

Spot	12.34	Chg	-0.06	
MTD	12.77			
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	15741	Chg	-52	
MTD	15161			
YTD	12941			
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	18623	Chg	-72	
MTD	16942			
YTD	12969			

Panamax 2A

Spot	24942	Chg	61	
MTD	23732			
YTD	19637			

Panamax 3A

Spot	17565	Chg	1	
MTD	16127			
YTD	11948			

Spot Price Source: Baltic

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