

29 October 2025

Capesize Commentary

The market opened higher today with Dec paid at \$24,750 on open (+\$500) and Nov paid in size at \$24,500. The Nov vs Dec spread remained fairly well offered even as the prompts continued to push, with Nov paid up to a high of \$25,350 in size in the evening session and Dec paid up to \$25,500. The spread traded between - \$250 and flat, with sell flows evident. Volatility was muted in the evening, but there were trades further down the curve, with Jan trading \$18,000-\$18,250, Feb \$14,300/\$14,600, and Q1 paid up to \$17,100. Q2 traded \$22,550. Volumes were good, with the market closing well bid. Have a good evening.

Panamax Commentary

Panamax paper opened well bid again today as support continues. Nov kicked off trading at \$15,100 and Dec traded at \$14,700. News of China buying Soy bean cargos from the US amid trade deal progress between them. The curve then saw more of a push with Nov reaching a high of \$15,350, Dec trading up to \$15,000, Q1 saw a high of \$12,400 and Cal26 also pushed up up to \$12,850. The afternoon saw liquidity thin a little and more offers crept in, the Nov versus Dec spread narrowed and saw trading at 400.

Capesize 5 Time Charter Average

Spot	23580	Chg	491
MTD	24452		
YTD	19411		

Per	Bid	Offer	Mid	Chg
Oct 25	24250	24750	24500	225
Nov 25	25100	25400	25250	1075
Dec 25	25350	25450	25400	1075
Q4 25	24900	25200	25050	825
Q1 26	17150	17250	17200	425
Q2 26	22550	22750	22650	175
Q3 26	25150	25350	25250	-250
Q4 26	25500	25900	25700	-50
Q1 27	15250	15750	15500	0
Cal 26	22400	22500	22450	0
Cal 27	21850	22050	21950	0
Cal 28	20000	20500	20250	0
Cal 29	19650	20000	19825	0

Panamax 4 Time Charter Average

Spot	15626	Chg	-176
MTD	14874		
YTD	11534		

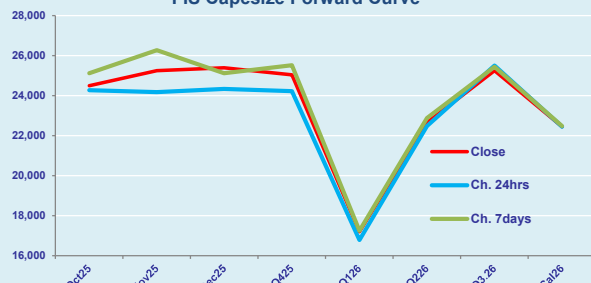
Per	Bid	Offer	Mid	Chg
Oct 25	14750	15000	14875	0
Nov 25	15250	15350	15300	250
Dec 25	14800	14900	14850	350
Q4 25	14900	15200	15050	300
Q1 26	12300	12450	12375	525
Q2 26	13800	14100	13950	550
Q3 26	12950	13250	13100	300
Q4 26	12000	12500	12250	0
Q1 27	10500	10750	10625	0
Cal 26	12700	12850	12775	225
Cal 27	11400	11600	11500	100
Cal 28	11200	11350	11275	0
Cal 29	11000	11250	11125	0

Spread Ratio

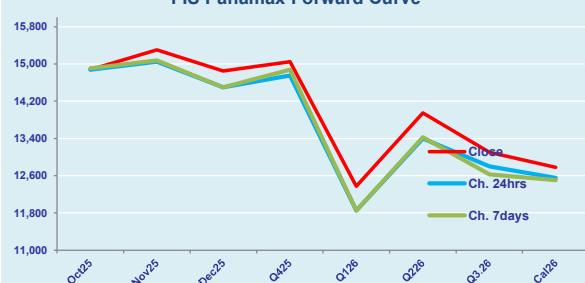
7954	1.51
9578	1.64
7877	1.68

Spread	Ratio
9625	1.65
9950	1.65
10550	1.71
10000	1.66
4825	1.39
8700	1.62
12150	1.93
13450	2.10
4875	1.46
9675	1.76
10450	1.91
8975	1.80
8700	1.78

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	22.77	Chg	0.30	
MTD	23.75			
YTD	21.51			
Per	Bid	Offer	Mid	Chg
Oct 25	23.60	24.10	23.85	0.00
Nov 25	23.00	24.00	23.50	0.00
Dec 25	21.85	22.50	22.18	0.18
Q4 25	23.75	24.20	23.98	0.00
Q1 26	19.60	20.25	19.93	0.00
Cal 26	22.00	22.50	22.25	0.50
Cal 27	21.75	22.25	22.00	0.00

Capesize C5

Spot	9.33	Chg	-0.02	
MTD	9.91			
YTD	8.73			
Per	Bid	Offer	Mid	Chg
Oct 25	9.70	10.00	9.85	0.00
Nov 25	9.60	9.70	9.65	0.17
Dec 25	9.75	10.00	9.88	0.15
Q4 25	9.70	9.90	9.80	0.07
Q1 26	7.50	8.00	7.75	0.25
Cal 26	8.40	8.75	8.58	0.07
Cal 27	8.00	8.50	8.25	0.00

Spread Ratio

13.45	2.44
13.83	2.39
12.77	2.46
Spread	Ratio
14.00	2.42
13.85	2.44
12.30	2.25
14.18	2.45
12.18	2.57
13.68	2.59
13.75	2.67

Capesize C7

Spot	12.58	Chg	0.21	
MTD	12.74			
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	15588	Chg	-92	
MTD	15206			
YTD	12967			
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	17959	Chg	-286	
MTD	17053			
YTD	13018			

Panamax 2A

Spot	24859	Chg	-173	
MTD	23848			
YTD	19687			

Panamax 3A

Spot	17179	Chg	-219	
MTD	16238			
YTD	11998			

Spot Price Source: Baltic

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