

31 October 2025

Capesize Commentary

A relatively quiet day for Cape paper, which opened better offered after the late rally last night. The first trade on Nov was \$25,250 (-\$500) before getting sold at \$25,000 in decent volume. Dec was sold at \$25,250 and \$25,200. The market printed similar levels until it nudged down a bit in the evening session, with Dec sold at \$24,700 and offered down at \$25,150. Q2 traded a few times between \$22,700 – \$22,750. Q1 was well offered, getting sold at \$17,050, with sellers chasing lower. Have a great weekend!

Panamax Commentary

Panamax paper opened supported again today continuing to test the top end of yesterday closing highs but failed to push beyond these levels. Another negative index and some Friday profit taking saw rates slipping lower in the afternoon session albeit in patchy volume with Nov slipping to \$14800 low, Dec trading down to \$14900 and Q1 testing \$12500 support levels, further out Cal26 traded down to \$12750 before gather some light support into the close at these levels but still saw us finishing lower on the day. Good weekend to all.

Capesize 5 Time Charter Average

Spot	24288	Chg	-140
MTD	24444		
YTD	19458		

Per	Bid	Offer	Mid	Chg
Oct 25	24444	24444	24444	-56
Nov 25	24500	24700	24600	-1025
Dec 25	25000	25100	25050	-700
Q4 25	24650	24750	24700	-550
Q1 26	16750	17000	16875	-425
Q2 26	22500	22750	22625	-225
Q3 26	25100	25400	25250	0
Q4 26	25350	25750	25550	-150
Q1 27	15250	15750	15500	0
Cal 26	22500	22650	22575	-50
Cal 27	21800	22100	21950	0
Cal 28	20000	20500	20250	0
Cal 29	19650	20000	19825	0

Panamax 4 Time Charter Average

Spot	15053	Chg	-254
MTD	14901		
YTD	11569		

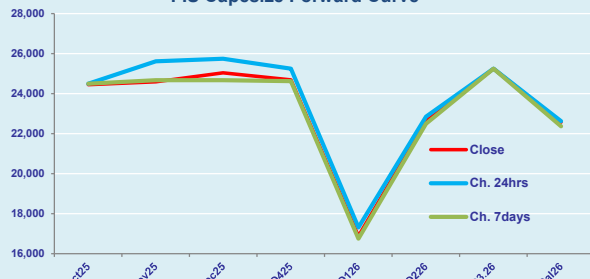
Per	Bid	Offer	Mid	Chg
Oct 25	14901	14901	14901	26
Nov 25	14800	15000	14900	-350
Dec 25	14900	15100	15000	-250
Q4 25	14875	15000	14938	-188
Q1 26	12500	12600	12550	-200
Q2 26	13500	13650	13575	-275
Q3 26	12800	12950	12875	-325
Q4 26	12150	12400	12275	-375
Q1 27	10500	10750	10625	0
Cal 26	12750	12900	12825	-263
Cal 27	11550	11700	11625	-50
Cal 28	11250	11600	11425	0
Cal 29	11250	11600	11425	0

Spread Ratio

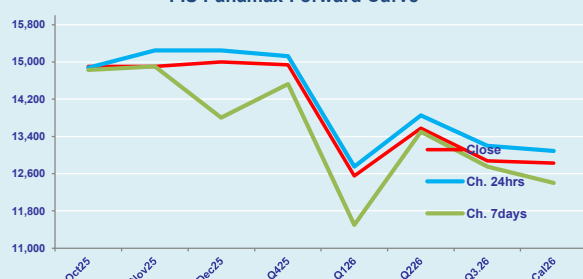
9235	1.61
9543	1.64
7889	1.68

Spread	Ratio
9543	1.64
9700	1.65
10050	1.67
9763	1.65
4325	1.34
9050	1.67
12375	1.96
13275	2.08
4875	1.46
9750	1.76
10325	1.89
8825	1.77
8400	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	23.31	Chg	-0.06	
MTD	23.71			
YTD	21.52			
Per	Bid	Offer	Mid	Chg
Oct 25	23.71	23.71	23.71	-0.14
Nov 25	23.00	24.00	23.50	0.00
Dec 25	21.85	22.50	22.18	0.00
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	0.00
Cal 27	21.75	22.25	22.00	0.00

Capesize C5

Spot	9.28	Chg	-0.24	14.03	2.51	
MTD	9.87			13.84	2.40	
YTD	8.74			12.79	2.46	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	9.87	9.87	9.87	0.02	13.84	2.40
Nov 25	9.50	9.70	9.60	-0.18	13.90	2.45
Dec 25	9.60	9.85	9.73	-0.10	12.45	2.28
Q4 25	9.66	9.80	9.73	-0.12	14.25	2.46
Q1 26	7.50	7.75	7.63	-0.07	12.30	2.61
Cal 26	8.40	8.75	8.58	0.00	13.68	2.59
Cal 27	8.00	8.50	8.25	0.00	13.75	2.67

Capesize C7

Spot	13.01	Chg	0.12	
MTD	12.76			
YTD	12.20			
Per	Bid	Offer	Mid	Chg
Oct 25	12.76	12.76	12.76	-2.12
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	15338	Chg	-65	
MTD	15220			
YTD	12989			
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	17014	Chg	-468
MTD	17070		
YTD	13058		

Panamax 2A

Spot	24033	Chg	-397
MTD	23881		
YTD	19730		

Panamax 3A

Spot	16517	Chg	-296
MTD	16275		
YTD	12042		

Spot Price Source: Baltic

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