

04 November 2025

Capesize Commentary	Panamax Commentary
Cape paper opened well bid on what was a busy day both on the paper and physical market. The day started with Nov trading \$23,750 and Dec paid \$24,750. Bid support then continued through the morning session as a positive index (+\$489) and several fixtures being announced in the market (mainly at \$9.50 on C5 which fixed several times) this kept momentum up going into evening trading. The Nov then powered on seeing a high of \$22,250 and Dec reaching a high of \$25,500. The deferred also pushed on with cal26 reaching \$22,800.	It was a more lively day today on Panamax paper with support tested early on but ultimately holding. Mid morning rates ticked up following the firmer cape sentiment with sellers content to scale back. Despite the index remaining in the red we saw a push in the afternoon session with Nov and Dec trading up to \$15250 and \$15400 highs respectively while Q1 broke \$13k resistance to print \$13100 high, Q2 traded up to \$14000 and Cal26 traded in some size up to \$13250. We quickly saw resistance forming at the days highs and as Capes retraced we began to come under pressure giving up some of the earlier gains but still finishing up on they day.

Capesize 5 Time Charter Average

Spot	24444	Chg	489
MTD	24200		
YTD	19502		

Per	Bid	Offer	Mid	Chg
Nov 25	24850	25125	24988	1613
Dec 25	25000	25400	25200	825
Jan 26	18200	18400	18300	350
Q1 26	16600	16900	16750	125
Q2 26	22650	23000	22825	200
Q3 26	25200	25400	25300	150
Q4. 26	25650	25850	25750	125
Q1. 27	16150	16550	16350	0
Cal 26	22600	22850	22725	225
Cal 27	21750	22000	21875	75
Cal 28	20300	20600	20450	25
Cal 29	19650	20000	19825	0

Panamax 4 Time Charter Average

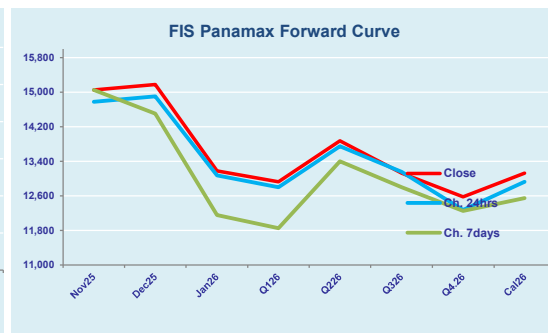
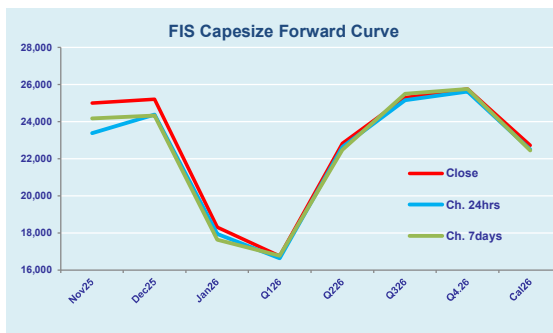
Spot	14754	Chg	-117
MTD	14813		
YTD	11599		

Per	Bid	Offer	Mid	Chg
Nov 25	14950	15150	15050	275
Dec 25	15100	15250	15175	275
Jan 26	13100	13250	13175	100
Q1 26	12850	13000	12925	125
Q2 26	13800	13950	13875	125
Q3 26	13000	13250	13125	-25
Q4. 26	12500	12650	12575	300
Q1. 27	10530	10730	10630	0
Cal 26	13050	13200	13125	200
Cal 27	11600	11700	11650	75
Cal 28	11250	11600	11425	0
Cal 29	11250	11600	11425	0

Spread Ratio

9690	1.66
9387	1.63
7903	1.68

Spread	Ratio
9938	1.66
10025	1.66
5125	1.39
3825	1.30
8950	1.65
12175	1.93
13175	2.05
5720	1.54
9600	1.73
10225	1.88
9025	1.79
8400	1.74



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London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Capesize C3

Spot	22.99	Chg	-0.02	
MTD	23.00			
YTD	21.54			
Per	Bid	Offer	Mid	Chg
Nov 25	22.80	23.25	23.03	0.07
Dec 25	22.25	22.75	22.50	0.45
Jan 26	19.85	20.15	20.00	-1.88
Q1 26	19.75	20.25	20.00	0.07
Q2 26	21.45	21.55	21.50	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	9.49	Chg	0.37		13.51	2.42
MTD	9.30				13.70	2.47
YTD	8.74				12.79	2.46
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	9.65	9.85	9.75	0.35	13.28	2.36
Dec 25	9.70	9.90	9.80	0.18	12.70	2.30
Jan 26	7.60	7.95	7.78	-1.95	12.23	2.57
Q1 26	7.50	7.75	7.63	-2.11	12.38	2.62
Q2 26	9.05	9.15	9.10	1.48	12.40	2.36
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	13.16	Chg	0.13	
	13.10			
	12.21			
Per	Bid	Offer	Mid	Chg
Nov 25	14.30	15.30	14.80	1.50
Dec 25	14.20	14.70	14.45	1.35
Jan 26	11.15	11.25	11.20	-2.00
Q1 26	11.05	12.05	11.55	-2.70
Q2 26	12.15	12.25	12.20	0.65
Cal 26	11.50	13.00	12.25	0.00
Cal 27	11.00	12.50	11.75	0.00

Panamax P6

Spot	15327	Chg	15	
	MTD			15320
	YTD			13011
Per	Bid	Offer	Mid	Chg
Nov 25	15000	15500	15250	450
Dec 25	14750	15250	15000	200
Jan 26	12500	13000	12750	-1860
Q1 26	12750	13250	13000	50
Q2 26	13000	13500	13250	-1125

Panamax P1A

Spot	16409	Chg	-300
MTD	16559		
YTD	13091		

Panamax 2A

Spot	23518	Chg	-256
MTD	23646		
YTD	19767		

Panamax 3A

Spot	16187	Chg	-76
MTD	16225		
YTD	12082		

Spot Price Source: Baltic

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