

05 November 2025

Capesize Commentary

Cape paper opened well bid again on what was another high-volume day. November kicked the day off with size trading initially at \$25,100, and December traded at \$25,550. November and December then traded to respective highs of \$25,750 and \$26,000. Q1 saw some good gains, reaching a high of \$17,400. Cal26 traded up to \$22,900, and Cal27 traded up to \$27,000, where we continue to find resistance. We close the day with a little support, with offers slightly below the day's highs.

Panamax Commentary

Another lively day on Panamax paper, with rates supported throughout. Mid-morning rates ticked up following firmer Cape sentiment, with sellers content to continue scaling back. November and December pushed to respective highs of \$15,600 and \$15,700. Despite the index turning positive, more offers crept in towards the close, and the market drifted off the highs, albeit on lighter volume than seen earlier. Q1 traded in a range of \$13,100-\$13,250, and Cal26 traded in size, rising from \$13,250 to \$13,400. Some resistance formed at the day's highs, and as Capes retraced, the market came under pressure, giving up some of the earlier gains but still finishing up on the day.

Capesize 5 Time Charter Average

Spot	25573	Chg	1129
MTD	24657		
YTD	19530		

Per	Bid	Offer	Mid	Chg
Nov 25	25300	25600	25450	463
Dec 25	25500	25750	25625	425
Jan 26	18500	18900	18700	400
Q1 26	17250	17500	17375	625
Q2 26	22750	23250	23000	175
Q3 26	25200	25500	25350	50
Q4 26	25500	26000	25750	0
Q1 27	16150	16550	16350	0
Cal 26	22800	23050	22925	200
Cal 27	21850	22050	21950	75
Cal 28	20300	20600	20450	0
Cal 29	19650	20000	19825	0

Panamax 4 Time Charter Average

Spot	14804	Chg	50
MTD	14810		
YTD	11614		

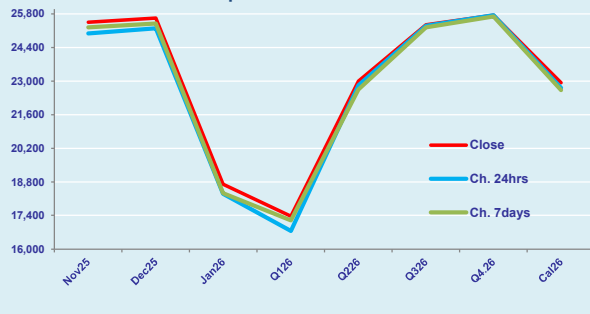
Per	Bid	Offer	Mid	Chg
Nov 25	15300	15500	15400	350
Dec 25	15250	15550	15400	225
Jan 26	13300	13500	13400	225
Q1 26	13000	13200	13100	175
Q2 26	14000	14200	14100	225
Q3 26	13150	13450	13300	175
Q4 26	12500	12650	12575	0
Q1 27	10530	10730	10630	0
Cal 26	13250	13350	13300	175
Cal 27	11700	11900	11800	150
Cal 28	11250	11600	11425	0
Cal 29	11250	11600	11425	0

Spread Ratio

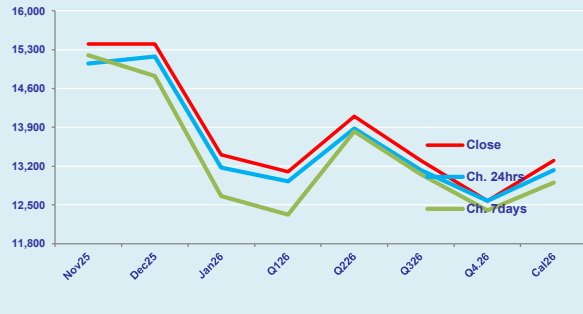
10769	1.73
9848	1.66
7916	1.68

Spread	Ratio
10050	1.65
10225	1.66
5300	1.40
4275	1.33
8900	1.63
12050	1.91
13175	2.05
5720	1.54
9625	1.72
10150	1.86
9025	1.79
8400	1.74

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	23.17	Chg	0.18	
MTD	23.06			
YTD	21.55			
Per	Bid	Offer	Mid	Chg
Nov 25	22.80	23.25	23.03	0.00
Dec 25	23.25	23.60	23.43	0.93
Jan 26	19.85	20.15	20.00	0.00
Q1 26	19.75	20.25	20.00	0.00
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	10.09	Chg	0.60	
MTD	9.56			
YTD	8.75			
Per	Bid	Offer	Mid	Chg
Nov 25	9.65	9.85	9.75	0.00
Dec 25	9.80	10.00	9.90	0.10
Jan 26	7.60	7.95	7.78	0.00
Q1 26	7.50	7.75	7.63	0.00
Q2 26	9.05	9.15	9.10	0.00
Cal 26	8.40	8.75	8.58	0.00
Cal 27	8.00	8.50	8.25	0.00

Spread Ratio

13.08	2.30
13.49	2.41
12.79	2.46
Spread	Ratio
13.28	2.36
13.53	2.37
12.23	2.57
12.38	2.62
12.40	2.36
13.68	2.59
13.75	2.67

Capesize C7

Spot	13.38	Chg	0.21	
MTD	13.19			
YTD	12.21			
Per	Bid	Offer	Mid	Chg
Nov 25	14.30	15.30	14.80	0.00
Dec 25	14.20	14.70	14.45	0.00
Jan 26	11.15	11.25	11.20	0.00
Q1 26	11.05	12.05	11.55	0.00
Q2 26	12.15	12.25	12.20	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	15601	Chg	274	
MTD	15413			
YTD	13023			
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	16155	Chg	-254	
MTD	16424			
YTD	13105			

Panamax 2A

Spot	23296	Chg	-222	
MTD	23529			
YTD	19783			

Panamax 3A

Spot	16388	Chg	201	
MTD	16279			
YTD	12102			

Spot Price Source: Baltic

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