

06 November 2025

Capesize Commentary	Panamax Commentary
Cape paper opened well bid again on what was another day of gains. Nov kicked the day off again with size trading initially at \$25,750, and Dec traded at \$26,000. Nov and Dec then traded to respective highs of \$26,350 and \$26,200, on an afternoon that saw rangebound trading. Q1 saw a limited increase, reaching a high of \$17,500. Further out, Cal26 traded up to \$23,000, Cal27 traded up to \$27,100, as we pushed past last night's resistance and Cal29 trades at \$19,700. We close the day well offered just below the day's highs as we drift into the close.	Rangebound activity for Panamax today, despite Capes seeing good support throughout the day. Moves of \$100-\$150 were seen across the curve on a lower-volume day compared with earlier in the week. Q1 vs Q2 narrowed, printing -\$900. Cal26 traded \$13,350-\$13,400, and Cal27 at \$11,875. A touch more selling interest was seen toward the close as we begin to wrap up the week.

Capesize 5 Time Charter Average

Spot	26888	Chg	1315
MTD	25215		
YTD	19564		

Per	Bid	Offer	Mid	Chg
Nov 25	26200	26400	26300	850
Dec 25	25900	26100	26000	375
Jan 26	18800	19100	18950	250
Q1 26	17250	17500	17375	0
Q2 26	22750	23250	23000	0
Q3 26	25200	25500	25350	0
Q4 26	25500	26000	25750	0
Q1 27	16150	16550	16350	0
Cal 26	22900	23000	22950	25
Cal 27	22000	22350	22175	225
Cal 28	20300	20600	20450	0
Cal 29	19650	20000	19825	0

Panamax 4 Time Charter Average

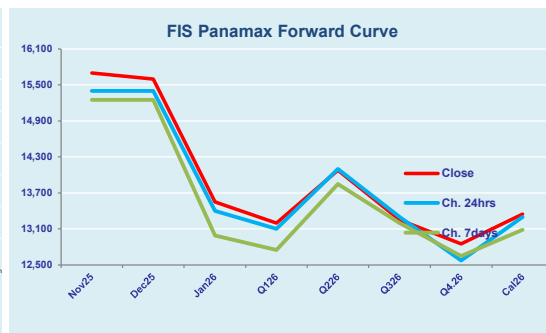
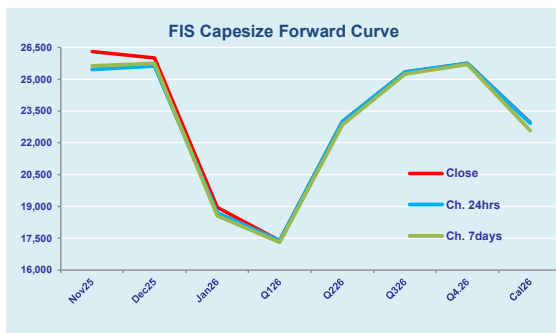
Spot	15015	Chg	211
MTD	14861		
YTD	11630		

Per	Bid	Offer	Mid	Chg
Nov 25	15600	15800	15700	300
Dec 25	15500	15700	15600	200
Jan 26	13450	13650	13550	150
Q1 26	13150	13250	13200	100
Q2 26	14050	14100	14075	-25
Q3 26	13200	13300	13250	-50
Q4 26	12700	13000	12850	275
Q1 27	10530	10730	10630	0
Cal 26	13300	13400	13350	50
Cal 27	11800	11900	11850	50
Cal 28	11350	11650	11500	75
Cal 29	11350	11600	11475	50

Spread Ratio

Spread	11873	Ratio	1.79
MTD	10354		1.70
YTD	7935		1.68

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	15600	15800	15700	300	10600	1.68
Dec 25	15500	15700	15600	200	10400	1.67
Jan 26	13450	13650	13550	150	5400	1.40
Q1 26	13150	13250	13200	100	4175	1.32
Q2 26	14050	14100	14075	-25	8925	1.63
Q3 26	13200	13300	13250	-50	12100	1.91
Q4 26	12700	13000	12850	275	12900	2.00
Q1 27	10530	10730	10630	0	5720	1.54
Cal 26	13300	13400	13350	50	9600	1.72
Cal 27	11800	11900	11850	50	10325	1.87
Cal 28	11350	11650	11500	75	8950	1.78
Cal 29	11350	11600	11475	50	8350	1.73



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Capesize C3

Spot	23.43	Chg	0.26	
MTD	23.15			
YTD	21.55			
Per	Bid	Offer	Mid	Chg
Nov 25	23.50	24.00	23.75	0.73
Dec 25	22.25	22.75	22.50	-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	10.55	Chg	0.47		12.88	2.22
MTD	9.81				13.34	2.36
YTD	8.76				12.80	2.46
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	9.70	10.00	9.85	0.10	13.90	2.41
Dec 25	9.80	10.10	9.95	0.05	12.55	2.26
Jan 26	7.85	8.10	7.98	0.20	12.03	2.51
Q1 26	7.70	8.00	7.85	0.23	12.15	2.55
Q2 26	9.05	9.15	9.10	0.00	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	13.68	Chg	0.30	
	13.31			
	12.22			
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	16007	Chg	406		
	MTD				15562
	YTD				13037
Per	Bid	Offer	Mid	Chg	
Nov 25	15000	15500	15250	0	
Dec 25	14750	15250	15000	0	
Jan 26	12500	13000	12750	0	
Q1 26	12750	13250	13000	0	
Q2 26	13000	13500	13250	0	

Panamax P1A

Spot	16100	Chg	-55
MTD	16343		
YTD	13119		

Panamax 2A

Spot	23171	Chg	-125
MTD	23440		
YTD	19799		

Panamax 3A

Spot	16788	Chg	400
MTD	16407		
YTD	12123		

Spot Price Source: Baltic

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