

13 November 2025

Capesize Commentary	Panamax Commentary
An active day for Cape paper with prompt rates pushing from the open. Nov traded \$25,500 and Dec traded \$25,250 on the open as positive sentiment remained in the market both from a physical and paper perspective. A strong index (+\$913) contributed to continued gains into the afternoon with Nov and Dec reaching highs of \$26,300 and \$26,150 respectively. Gains extended to the deferred contracts as well with Cal26 reaching \$23,250, Cal27 reached \$22,250 and Cal28 traded \$21,000 several times.	Panamax paper opened the day supported in early trading, tailing the firmer Cape sentiment with rates fizzing up across the curve. Dec and Jan traded up to \$16,100 and \$14,250 respectively, Q1 traded at \$13,800, and Cal26 traded at a high of \$13,700. A flattening index (+\$94) and a stalling Cape market brought a softer tone in the afternoon session, with bids gradually picked off as Dec sold back to \$15,800, Jan traded at \$14,100, and Q1 slipped back to \$13,600 support. Little change was seen further out, and the market ultimately finished flat on the day.

Capesize 5 Time Charter Average

Spot	25980	Chg	913
MTD	25905		
YTD	19720		

Per	Bid	Offer	Mid	Chg
Nov 25	26250	26500	26375	1525
Dec 25	25750	26100	25925	1075
Jan 26	19500	19800	19650	750
Q1 26	17850	18150	18000	800
Q2 26	22700	23000	22850	0
Q3 26	25100	25500	25300	0
Q4 26	25600	26000	25800	0
Q1 27	16150	16550	16350	0
Cal 26	23000	23250	23125	350
Cal 27	22100	22350	22225	225
Cal 28	20700	20900	20800	0
Cal 29	19500	19750	19625	0

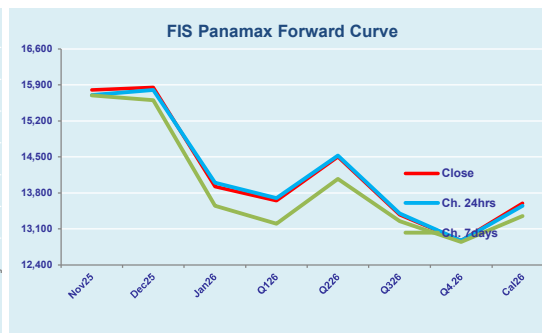
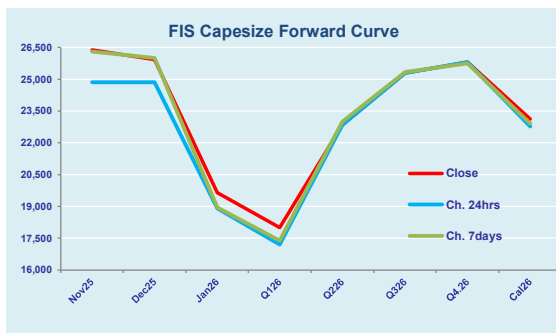
Panamax 4 Time Charter Average

Spot	15739	Chg	94
MTD	15190		
YTD	11716		

Per	Bid	Offer	Mid	Chg
Nov 25	15700	15900	15800	100
Dec 25	15800	15900	15850	50
Jan 26	13850	14000	13925	-75
Q1 26	13600	13700	13650	-50
Q2 26	14400	14600	14500	-25
Q3 26	13250	13500	13375	-25
Q4 26	12750	13000	12875	0
Q1 27	10600	11000	10800	0
Cal 26	13500	13700	13600	50
Cal 27	11950	12150	12050	0
Cal 28	11750	11900	11825	0
Cal 29	11600	11850	11725	50

Spread Ratio

Spread	Ratio
10241	1.65
10716	1.71
8004	1.68



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Capesize C3

Spot	22.78	Chg	0.05	
MTD	23.11			
YTD	21.59			
Per	Bid	Offer	Mid	Chg
Nov 25	23.00	23.50	23.25	0.52
Dec 25	21.70	22.00	21.85	0.10
Jan 26	19.25	20.00	19.63	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	10.04	Chg	0.54	12.74	2.27	
MTD	9.97			13.14	2.32	
YTD	8.79			12.80	2.46	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	9.75	10.00	9.88	0.03	13.38	2.35
Dec 25	9.80	9.90	9.85	0.05	12.00	2.22
Jan 26	8.00	8.20	8.10	0.13	11.53	2.42
Q1 26	8.00	8.15	8.08	0.23	11.93	2.48
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	14.21	Chg	0.23	
MTD	13.81			
YTD	12.26			
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	16575	Chg	93	
MTD	15997			
YTD	13112			
Per	Bid	Offer	Mid	Chg
Nov 25	15500	16000	15750	0
Dec 25	15500	16000	15750	0
Jan 26	12750	13250	13000	0
Q1 26	12750	13250	13000	0
Q2 26	13000	13750	13375	0

Panamax P1A

Spot	16850	Chg	132
MTD	16443		
YTD	13196		

Panamax 2A

Spot	23871	Chg	156
MTD	23481		
YTD	19883		

Panamax 3A

Spot	17835	Chg	56
MTD	17006		
YTD	12245		

Spot Price Source: Baltic

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