

18 November 2025

Capesize Commentary	Panamax Commentary
Cape paper enjoys a day of strong gains throughout the day. Nov and Dec saw initial trading at \$27,000 before trading soon after at \$27,500 separately and as a package as well as the Q1 traded several times at \$18,400. The market then drifted lower pre index in what was otherwise thinner trading, with Q1 reaching a low of \$18,300. After a strong index and talk of a strong TA fixture, the market saw bids come back in. Dec then traded to a high of \$27,750 and Q1 saw a high of \$18,500. The deferred contracts saw highs of \$23,500 on cal26 and \$22,550 on cal27, before going slightly softer towards the close with \$23,300 trading on cal26.	A firming Cape market and further speculations surrounding US/ China soybean fulfilments made for an optimistic start to the day on Panamax paper with rates pushing up early on. Dec and Jan traded up to \$16100 and \$14500 highs respectively, Q1 tested \$14000 resistance, Q2 traded up to \$14800 and Q34'26 traded \$13250 nudging cal26 up to a high of \$13800, and saw some resistance building up at these levels ahead of the index ultimately drifting off the highs ahead of the index. The index did little to entice any further buying and we held a steady range across most of the curve in the afternoon session just south of the days highs.

Capesize 5 Time Charter Average

Spot	29160	Chg	1563
MTD	26406		
YTD	19830		

Per	Bid	Offer	Mid	Chg
Nov 25	27500	28000	27750	875
Dec 25	27600	28000	27800	1450
Jan 26	20500	20800	20650	600
Q1 26	18250	18500	18375	275
Q2 26	23100	23300	23200	0
Q3 26	25250	25750	25500	0
Q4. 26	25750	26250	26000	0
Q1. 27	16000	16500	16250	0
Cal 26	23100	23300	23200	75
Cal 27	22250	22550	22400	175
Cal 28	20700	20900	20800	0
Cal 29	19500	19750	19625	0

Panamax 4 Time Charter Average

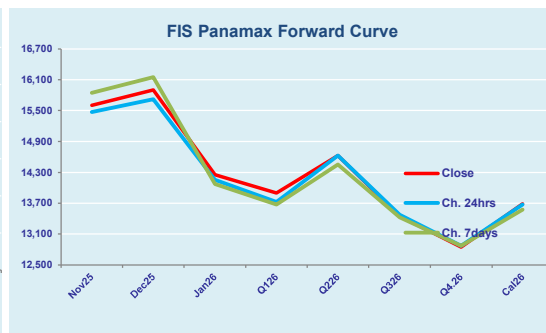
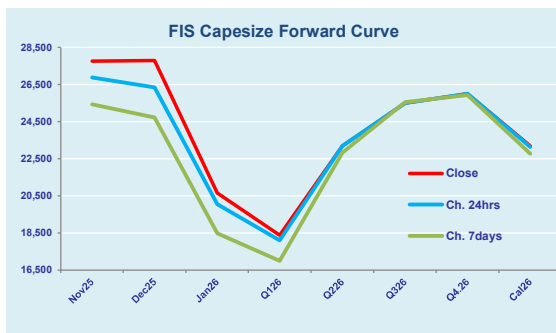
Spot	15603	Chg	-47
MTD	15308		
YTD	11769		

Per	Bid	Offer	Mid	Chg
Nov 25	15500	15700	15600	125
Dec 25	15800	16000	15900	175
Jan 26	14200	14300	14250	100
Q1 26	13850	13950	13900	175
Q2 26	14550	14700	14625	0
Q3 26	13350	13550	13450	-25
Q4. 26	12750	12950	12850	-25
Q1. 27	10600	11000	10800	0
Cal 26	13625	13750	13688	13
Cal 27	12100	12300	12200	25
Cal 28	11850	12050	11950	125
Cal 29	11650	11900	11775	125

Spread Ratio

13557	1.87
11098	1.72
8061	1.68

Spread	Ratio
12150	1.78
11900	1.75
6400	1.45
4475	1.32
8575	1.59
12050	1.90
13150	2.02
5450	1.50
9513	1.69
10200	1.84
8850	1.74
7850	1.67



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Capesize C3

Spot	24.38	Chg	0.77	
MTD	23.29			
YTD	21.62			
Per	Bid	Offer	Mid	Chg
Nov 25	23.00	23.50	23.25	0.00
Dec 25	21.50	22.00	21.75	0.00
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	10.79	Chg	0.47	13.59	2.26	
MTD	10.09			13.20	2.31	
YTD	8.81			12.81	2.45	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	10.00	10.15	10.08	-0.03	13.18	2.31
Dec 25	10.15	10.30	10.23	0.38	11.53	2.13
Jan 26	8.10	8.20	8.15	0.05	11.48	2.41
Q1 26	8.05	8.15	8.10	0.03	11.90	2.47
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	15.05	Chg	0.36	
MTD	14.04			
YTD	12.30			
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	16283	Chg	-148	
MTD	16103			
YTD	13156			
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	16991	Chg	118
MTD	16562		
YTD	13246		

Panamax 2A

Spot	23955	Chg	107
MTD	23584		
YTD	19937		

Panamax 3A

Spot	17495	Chg	-148
MTD	17166		
YTD	12317		

Spot Price Source: Baltic

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