

20 November 2025

Capesize Commentary	Panamax Commentary
An active day for Cape paper with prompt rates pushing up alongside Panamax paper. However, initially offers made up most of the trading sentiment as the market came off during morning trading. Dec traded at \$26,500 before selling slightly lower, with \$26,350 then sold soon after and Jan saw a low of \$19,750. Cal26 was sold at \$22,900 before offers on the Q1 months saw Q1 sold at \$17,850. Despite an underwhelming index (+\$90) the paper saw bid support going into the afternoon, with Dec reaching a high of \$27,250 and Jan reaching \$20,250.	An active day on Panamax paper with rates pushing up throughout the day as further improved Atl activity buoyed optimism despite a flattish Pac. Headlines and speculation surrounding China US trade negotiations spurred buyers on further as longs seemed content to add further. The index delivered on expectation and the afternoon saw rates ticking up higher on the prompts with Dec trading up to \$16,500, Jan and Feb trading \$14,700 and \$13,300 respectively, nudging Q1 up to \$14,300 and gathering good support at these levels. Further out Q2 traded up to \$14,700 and Cal26 traded to \$13,850 high to leave the curve higher on the day but with the majority of the gains resigned to the prompts as the backwardation steepens.

Capesize 5 Time Charter Average

Spot	30244	Chg	90
MTD	26948		
YTD	19922		

Per	Bid	Offer	Mid	Chg
Nov 25	27700	27850	27775	200
Dec 25	27100	27350	27225	350
Jan 26	20150	20350	20250	125
Q1 26	18100	18350	18225	150
Q2 26	23100	23300	23200	0
Q3 26	25250	25750	25500	0
Q4 26	25900	26100	26000	0
Q1 27	16000	16500	16250	0
Cal 26	23100	23350	23225	100
Cal 27	22200	22450	22325	-50
Cal 28	20700	20900	20800	0
Cal 29	19500	19750	19625	0

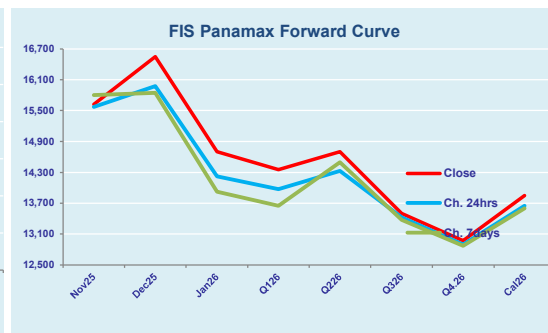
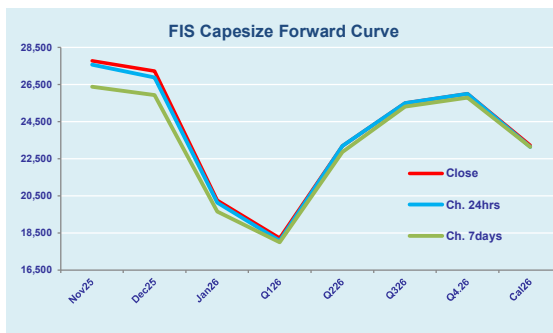
Panamax 4 Time Charter Average

Spot	15868	Chg	147
MTD	15377		
YTD	11805		

Per	Bid	Offer	Mid	Chg
Nov 25	15500	15750	15625	50
Dec 25	16500	16600	16550	575
Jan 26	14600	14800	14700	475
Q1 26	14300	14400	14350	375
Q2 26	14650	14750	14700	375
Q3 26	13400	13600	13500	75
Q4 26	12850	13100	12975	75
Q1 27	10600	11000	10800	0
Cal 26	13800	13900	13850	200
Cal 27	12250	12350	12300	125
Cal 28	11900	12100	12000	50
Cal 29	11700	12000	11850	75

Spread Ratio

Spread	Ratio
14376	1.91
11571	1.75
8117	1.69



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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	24.72	Chg	-0.01	
MTD	23.49			
YTD	21.65			
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	0.00	13.94	2.29	
MTD	10.19			13.30	2.31	
YTD	8.83			12.82	2.45	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	10.15	10.30	10.23	-0.10	13.03	2.27
Dec 25	9.75	9.95	9.85	-0.17	11.90	2.21
Jan 26	8.00	8.40	8.20	0.00	11.43	2.39
Q1 26	7.90	8.15	8.03	0.00	11.98	2.49
Q2 26	9.00	9.15	9.08	0.00	12.43	2.37
Cal 26	8.25	8.50	8.38	0.00	13.88	2.66
Cal 27	8.00	8.50	8.25	0.00	13.75	2.67

Capesize C7

Spot	15.80	Chg	0.12	
MTD	14.28			
YTD	12.33			
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	16232	Chg	18	
MTD	16120			
YTD	13183			
Per	Bid	Offer	Mid	Chg
Nov 25	15600	16000	15800	50
Dec 25	15600	16000	15800	50
Jan 26	12850	13250	13050	50
Q1 26	12850	13250	13050	50
Q2 26	13150	13750	13450	75

Panamax P1A

Spot	17761	Chg	397
MTD	16705		
YTD	13284		

Panamax 2A

Spot	24520	Chg	227
MTD	23702		
YTD	19976		

Panamax 3A

Spot	17598	Chg	73
MTD	17223		
YTD	12363		

Spot Price Source: Baltic

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