

25 November 2025

Capesize Commentary

An active day for Cape paper with prompt rates pushing from the outset. Dec kicked off the day trading at \$27500 and Jan+Feb was paid at \$17750 as bid support was clear from the start. Q1 saw early trading \$18500 as much of the morning trading was rangebound. Index came in at \$30938 (+253) which was in line with expectations. The afternoon then saw a flurry of more bids as a strong TA fixture was announced, Nov traded up to \$28250, Dec saw a high of \$28400 and the Q1 saw a push up to \$19000.

Panamax Commentary

Panamax paper pushed up in early trading as improved North Atlantic and NoPac enquiry remains strong, with Dec and Jan pushing to \$17100 and \$15000 highs respectively and pushing Q1 up to \$14750 high, where we saw some short covering in good volume trading, with the majority trading spread vs the Cal26 inside \$650-750 range, with the Cal26 trading \$13900-14000 in size. However, mid-morning we began to see some resistance forming at the day's highs and with Capes also retracing, we began to come under pressure, giving back most of the morning's gains. The index brought with it further downside and rates came under further pressure initially in the afternoon, with Dec slipping to \$16650, Jan trading \$14650 and Q1 trading back down to \$14300 support, while Cal26 slipped back to \$13800. A late surge on Capes saw us pushing back up off the lows to finish flat in what was a busy and relatively volatile day.

Capesize 5 Time Charter Average

Spot	30938	Chg	253
MTD	27599		
YTD	20062		

Per	Bid	Offer	Mid	Chg
Nov 25	28150	28400	28275	575
Dec 25	28100	28400	28250	875
Jan 26	21000	21500	21250	625
Q1 26	18800	19200	19000	525
Q2 26	23500	23900	23700	200
Q3 26	25500	25850	25675	75
Q4 26	26000	26500	26250	125
Q1 27	16000	16500	16250	0
Cal 26	23450	24650	24050	875
Cal 27	22400	22600	22500	175
Cal 28	20700	20900	20800	0
Cal 29	19500	19750	19625	0

Panamax 4 Time Charter Average

Spot	16279	Chg	117
MTD	15514		
YTD	11862		

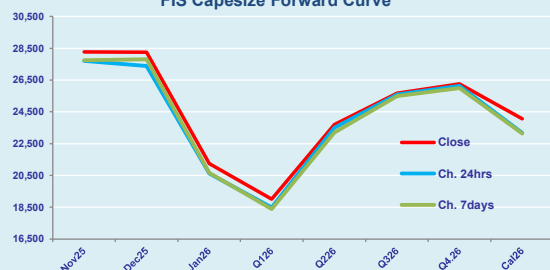
Per	Bid	Offer	Mid	Chg
Nov 25	15600	15700	15650	50
Dec 25	16800	16950	16875	-175
Jan 26	14750	14850	14800	-225
Q1 26	14400	14550	14475	-200
Q2 26	14600	14800	14700	-200
Q3 26	13250	13350	13300	-275
Q4 26	12750	12850	12800	300
Q1 27	10600	11000	10800	0
Cal 26	13750	13875	13813	-188
Cal 27	12300	12400	12350	-100
Cal 28	12000	12250	12125	25
Cal 29	11800	12100	11950	100

Spread Ratio

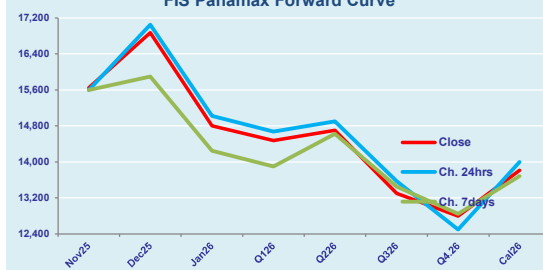
14659	1.90
12085	1.78
8201	1.69

Spread	Ratio
12625	1.81
11375	1.67
6450	1.44
4525	1.31
9000	1.61
12375	1.93
13450	2.05
5450	1.50
10238	1.74
10150	1.82
8675	1.72
7675	1.64

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	24.75	Chg	0.00	
MTD	23.71			
YTD	21.69			
Per	Bid	Offer	Mid	Chg
Nov 25	23.00	23.40	23.20	-0.18
Dec 25	23.25	23.50	23.38	1.50
Jan 26	20.90	21.10	21.00	1.38
Q1 26	20.40	20.65	20.53	0.52
Q2 26	21.50	21.60	21.55	0.05
Cal 26	22.00	22.50	22.25	0.00
Cal 27	21.75	22.25	22.00	0.00

Capesize C5

Spot	10.60	Chg	-0.10	14.15	2.34	
MTD	10.26			13.45	2.31	
YTD	8.85			12.83	2.45	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	10.20	10.30	10.25	0.02	12.95	2.26
Dec 25	9.90	10.10	10.00	0.07	13.38	2.34
Jan 26	8.20	8.45	8.33	0.17	12.68	2.52
Q1 26	7.90	8.15	8.03	0.00	12.50	2.56
Q2 26	9.00	9.15	9.08	0.00	12.48	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	16.22	Chg	0.01	
	14.62			
	12.38			
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	16415	Chg	39	
MTD	16164			
YTD	13225			
Per	Bid	Offer	Mid	Chg
Nov 25	15600	16000	15800	0
Dec 25	15600	16000	15800	0
Jan 26	12850	13250	13050	0
Q1 26	12850	13250	13050	0
Q2 26	13150	13750	13450	0

Panamax P1A

Spot	18555	Chg	216
MTD	16990		
YTD	13350		

Panamax 2A

Spot	25166	Chg	129
MTD	23928		
YTD	20042		

Panamax 3A

Spot	17937	Chg	146
MTD	17326		
YTD	12435		

Spot Price Source: Baltic

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