

28 November 2025

Capesize Commentary	Panamax Commentary
A quiet end to the week for Cape paper as the market was much less volatile than previous days this week. Despite bid support to start, the market struggled for any real momentum. Dec traded \$30,250 at the open, which was the high of the day, and then \$30,000 traded later. Jan saw support to start, trading up to \$22,850, but due to resistance in the afternoon it saw a low of \$22,500. Q1 traded in a relatively narrow range of \$150. The afternoon brought with it thin liquidity as more offers came in and pushed us down slightly. We end the day well offered as we drift into the weekend.	Quiet close to the week on Panamax paper with rates drifting lower in early trading before holding a steady range. Post-index we saw bids picked off further as the curve came under pressure albeit in limited volume. Dec and Jan traded down to \$15,750 and \$13,750 respectively, Q1 traded \$13,650 and Cal26 Pmx traded down to \$13,300. We closed with some light support just under the day's lows, but activity was limited with many content to see what next week and the last month of the year will have in store.

Capesize 5 Time Charter Average

Spot	37158	Chg	2025
MTD	28732		
YTD	20257		

Per	Bid	Offer	Mid	Chg
Nov 25	28250	28500	28375	0
Dec 25	30000	30250	30125	800
Jan 26	22350	22650	22500	450
Q1 26	19500	19750	19625	250
Q2 26	23500	23800	23650	0
Q3 26	25500	25900	25700	0
Q4 26	26000	26500	26250	0
Q1 27	16000	16500	16250	0
Cal 26	23600	23800	23700	75
Cal 27	22650	22750	22700	0
Cal 28	20700	20900	20800	0
Cal 29	19500	19750	19625	0

Panamax 4 Time Charter Average

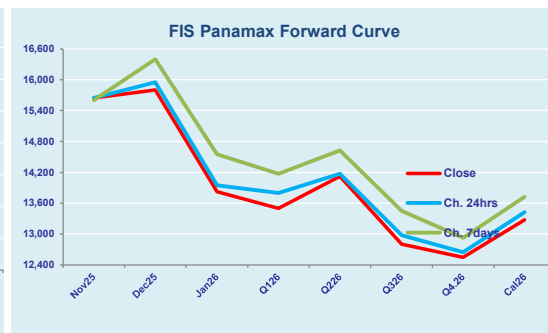
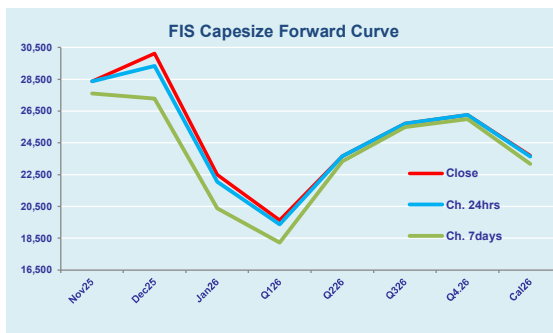
Spot	16230	Chg	-89
MTD	15632		
YTD	11919		

Per	Bid	Offer	Mid	Chg
Nov 25	15600	15700	15650	0
Dec 25	15750	15850	15800	-150
Jan 26	13750	13900	13825	-125
Q1 26	13400	13600	13500	-300
Q2 26	14000	14250	14125	-50
Q3 26	12500	13100	12800	-175
Q4 26	12450	12650	12550	-100
Q1 27	10600	11000	10800	0
Cal 26	13200	13350	13275	-150
Cal 27	12100	12250	12175	-25
Cal 28	12000	12250	12125	0
Cal 29	11800	12100	11950	0

Spread Ratio

20928	2.29
13100	1.84
8338	1.70

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	15600	15700	15650	0	12725	1.81
Dec 25	15750	15850	15800	-150	14325	1.91
Jan 26	13750	13900	13825	-125	8675	1.63
Q1 26	13400	13600	13500	-300	6125	1.45
Q2 26	14000	14250	14125	-50	9525	1.67
Q3 26	12500	13100	12800	-175	12900	2.01
Q4 26	12450	12650	12550	-100	13700	2.09
Q1 27	10600	11000	10800	0	5450	1.50
Cal 26	13200	13350	13275	-150	10425	1.79
Cal 27	12100	12250	12175	-25	10525	1.86
Cal 28	12000	12250	12125	0	8675	1.72
Cal 29	11800	12100	11950	0	7675	1.64



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Capesize C3

Spot	25.09	Chg	0.57	
MTD	23.87			
YTD	21.73			
Per	Bid	Offer	Mid	Chg
Nov 25	23.00	23.40	23.20	0.00
Dec 25	23.25	23.50	23.38	0.00
Jan 26	20.90	21.10	21.00	0.00
Q1 26	20.40	20.65	20.53	0.00
Q2 26	21.50	21.60	21.55	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	11.89	Chg	0.29	13.20	2.11	
MTD	10.44			13.42	2.28	
YTD	8.89			12.84	2.44	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	10.20	10.30	10.25	0.00	12.95	2.26
Dec 25	10.35	10.60	10.48	0.17	12.90	2.23
Jan 26	8.30	8.45	8.38	0.03	12.63	2.51
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	18.13	Chg	0.58	
MTD	15.07			
YTD	12.45			
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	16150	Chg	-122	
MTD	16181			
YTD	13265			
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	18450	Chg	-155
MTD	17227		
YTD	13418		

Panamax 2A

Spot	24755	Chg	-257
MTD	24086		
YTD	20106		

Panamax 3A

Spot	18296	Chg	48
MTD	17459		
YTD	12509		

Spot Price Source: Baltic

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