

01 December 2025

Capesize Commentary

Early strength on Capes today which was sustained throughout the day. Dec was paid \$30,500 and \$30,750 in size and \$31,000. Jan was paid \$22,750–\$23,000, Q1 was paid up to \$20,000 and Cal26 up to \$23,900. The index was in line with expectations at \$37,840 (+\$682) but liquidity dropped in the evening although outright prompts ticked up. Dec was paid up to \$31,250, though the rest of the curve stayed flat. The physical continues to be strong but paper with willing sellers at the higher levels. Have a great evening.

Panamax Commentary

An active Panamax paper with rates drifting lower in early trading before then seeing support post index. Early trades saw Dec trade at \$15,750 and Jan trade at \$13,750, as the Dec versus Jan spread traded at \$2,000 in size. Dec and Jan then saw lows of \$15,675 and \$13,700 respectively. Despite a slightly negative index, the afternoon brought bid support with it as Dec reached \$15,800, Jan saw a high of \$13,800, and Q1 reached \$13,750. Support remained firm on the deferred contracts with Cal26 trading at \$13,450 and Cal27 trading at both \$12,300 and \$12,350. We end the day with bid support just below the day's highs.

Capesize 5 Time Charter Average

Spot	37840	Chg	682
MTD	37840		
YTD	20333		

Per	Bid	Offer	Mid	Chg
Dec 25	30750	31000	30875	750
Jan 26	22600	23000	22800	300
Feb 26	16250	16500	16375	140
Q1 26	19750	20000	19875	250
Q2 26	23750	24250	24000	350
Q3 26	25650	25900	25775	75
Q4 26	26000	26500	26250	0
Q1 27	16000	16500	16250	0
Cal 26	23800	24000	23900	200
Cal 27	22700	22900	22800	100
Cal 28	21200	21600	21400	600
Cal 29	19600	20000	19800	175

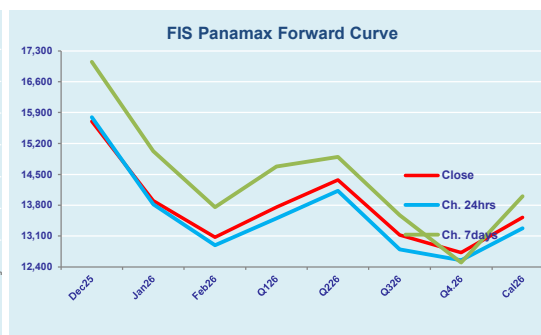
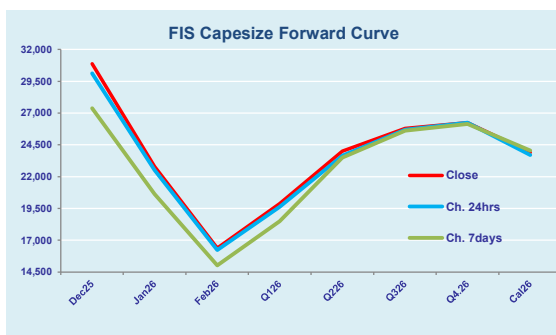
Panamax 4 Time Charter Average

Spot	16069	Chg	-161
MTD	16069		
YTD	11937		

Per	Bid	Offer	Mid	Chg
Dec 25	15650	15750	15700	-100
Jan 26	13800	14000	13900	75
Feb 26	13000	13150	13075	180
Q1 26	13665	13850	13758	258
Q2 26	14250	14500	14375	250
Q3 26	13000	13250	13125	325
Q4 26	12600	12850	12725	175
Q1 27	10600	11000	10800	0
Cal 26	13450	13600	13525	250
Cal 27	12300	12400	12350	175
Cal 28	12000	12250	12125	0
Cal 29	11800	12100	11950	0

Spread Ratio

Spread	21771	Ratio	2.35
MTD	21771		2.35
YTD	8396		1.70



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Capesize C3

Spot	25.28	Chg	0.19	
MTD	25.28			
YTD	21.74			
Per	Bid	Offer	Mid	Chg
Dec 25	23.50	24.25	23.88	0.50
Jan 25	21.00	21.75	21.38	0.38
Feb 26	18.75	19.50	19.13	-0.02
Q1 26	20.50	21.50	21.00	0.48
Q2 26	21.75	22.75	22.25	0.70
Cal 26	22.00	22.75	22.38	0.13
Cal 27	20.00	21.00	20.50	-1.50

Capesize C5

Spot	12.08	Chg	0.18		13.21	2.09
MTD	12.08				13.21	2.09
YTD	8.90				12.84	2.44
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	10.55	10.70	10.63	0.15	13.25	2.25
Jan 25	8.75	8.80	8.78	0.40	12.60	2.44
Feb 26	7.25	7.50	7.38	0.03	11.75	2.59
Q1 26	8.25	8.50	8.38	0.35	12.63	2.51
Q2 26	9.25	9.65	9.45	0.38	12.80	2.35
Cal 26	9.00	9.75	9.38	1.00	13.00	2.39
Cal 27	8.00	8.50	8.25	0.00	12.25	2.48

Capesize C7

Spot	18.32	Chg	0.19	
MTD	18.32			
YTD	12.47			
Per	Bid	Offer	Mid	Chg
Dec 25	13.75	14.50	14.13	-0.32
Jan 25	11.50	12.50	12.00	0.80
Feb 26	10.75	11.50	11.13	0.13
Q1 26	11.25	12.25	11.75	0.20
Q2 26	12.00	13.50	12.75	0.55
Cal 26	12.00	13.50	12.75	0.50
Cal 27	11.50	12.75	12.13	0.38

Panamax P6

Spot	16002	Chg	-148		
	MTD				16002
	YTD				13276
Per	Bid	Offer	Mid	Chg	
Dec 25	15650	16000	15825	25	
Jan 25	12750	13250	13000	-50	
Feb 26	12850	13250	13050	-1350	
Q1 26	13150	13400	13275	225	
Q2 26	13500	14250	13875	425	

Panamax P1A

Spot	18241	Chg	-209
MTD	18241		
YTD	13438		

Panamax 2A

Spot	24452	Chg	-303
MTD	24452		
YTD	20124		

Panamax 3A

Spot	18172	Chg	-124
MTD	18172		
YTD	12534		

Spot Price Source: Baltic

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