

08 December 2025

Capesize Commentary	Panamax Commentary
<p>A very slow start to the day with the market taking some time to get trading. It became clear that Dec offers were very thin as market participants continued to bid significantly higher over closing levels before finding willing sellers. This is perhaps not surprising given an index of \$41,571 (-\$580) and pricing. The longer these levels hold up, Dec and Jan contracts will be aggressively repriced by a market that is pricing a big sell-off in spot during the back end of Dec. Dec traded up to \$34,250 (+\$1,500), Jan up to \$21,100 (flat), which is perhaps unusual given that Q1 is up \$700 on the day. On the deferred, Q2 was paid up to \$24,250, Q2/3/4 up to \$25,450, and Cal26 up to \$23,850. Have a good evening.</p>	<p>Panamax paper had a rather uninspiring and quiet start to the week, with the curve finishing slightly lower than Friday's close. The morning took a while to get going before Dec traded at \$15,000 and \$14,900 late on, Jan traded in a relatively narrow \$250 range throughout the day, and Q1 saw trading at \$13,100 and \$13,150. With the index coming in as expected (-\$217), volume went thin in the afternoon session, which brought with it a few more offers as good bids were picked off. Dec traded to a low of \$14,900, and Jan reached a low of \$12,850. The Cal26 versus Cal27 spread continued to narrow, trading at both \$1,000 and then \$950. Cal26 saw a narrow trading range of \$13,050-\$13,150, and Cal27 saw trading at both \$12,150 and \$12,200.</p>

Capesize 5 Time Charter Average

Spot	41571	Chg	-580
MTD	41462		
YTD	20792		

Per	Bid	Offer	Mid	Chg
Dec 25	34100	34400	34250	1525
Jan 26	21000	21250	21125	1000
Feb 26	16350	16600	16475	850
Q1 26	19150	19250	19200	825
Q2 26	24150	24250	24200	750
Q3 26	25650	25950	25800	450
Q4 26	26150	26450	26300	575
Q1 27	16750	17250	17000	125
Cal 26	23750	24000	23875	550
Cal 27	22750	22900	22825	225
Cal 28	21150	21500	21325	125
Cal 29	19950	20250	20100	100

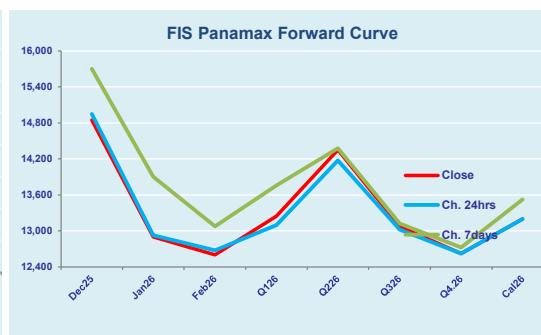
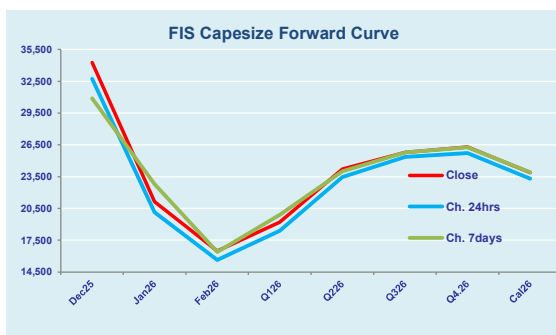
Panamax 4 Time Charter Average

Spot	14977	Chg	-217
MTD	15545		
YTD	12010		

Per	Bid	Offer	Mid	Chg
Dec 25	14800	14900	14850	-100
Jan 26	12800	13000	12900	-25
Feb 26	12450	12750	12600	-75
Q1 26	13150	13350	13250	150
Q2 26	14250	14450	14350	175
Q3 26	13000	13150	13075	50
Q4 26	12500	12750	12625	0
Q1 27	10500	10900	10700	0
Cal 26	13100	13300	13200	0
Cal 27	12100	12200	12150	0
Cal 28	12000	12200	12100	0
Cal 29	11800	12000	11900	0

Spread Ratio

Spread	Ratio
26594	2.78
25917	2.67
8781	1.73



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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	24.82	Chg	-0.24	
MTD	25.36			
YTD	21.82			
Per	Bid	Offer	Mid	Chg
Dec 25	24.00	24.75	24.38	0.63
Jan 25	21.25	22.00	21.63	0.32
Feb 26	19.00	19.50	19.25	0.13
Q1 26	20.75	21.75	21.25	0.25
Q2 26	21.75	22.75	22.25	0.00
Cal 26	22.00	22.75	22.38	0.00
Cal 27	20.00	21.00	20.50	0.00

Capesize C5

Spot	12.12	Chg	0.10	12.71	2.05	
MTD	12.18			13.18	2.08	
YTD	8.97			12.85	2.43	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	10.75	11.00	10.88	0.28	13.50	2.24
Jan 25	8.40	8.55	8.48	0.18	13.15	2.55
Feb 26	7.45	7.75	7.60	0.15	11.65	2.53
Q1 26	8.55	8.80	8.68	0.10	12.58	2.45
Q2 26	9.50	9.80	9.65	0.08	12.60	2.31
Cal 26	9.00	9.75	9.38	0.00	13.00	2.39
Cal 27	8.00	8.50	8.25	0.00	12.25	2.48

Capesize C7

Spot	21.31	Chg	-0.25	
MTD	20.77			
YTD	12.65			
Per	Bid	Offer	Mid	Chg
Dec 25	13.75	14.50	14.13	0.00
Jan 25	11.50	12.50	12.00	0.00
Feb 26	10.75	11.50	11.13	0.00
Q1 26	11.25	12.25	11.75	0.00
Q2 26	12.00	13.50	12.75	0.00
Cal 26	12.00	13.50	12.75	0.00
Cal 27	11.50	12.75	12.13	0.00

Panamax P6

Spot	15124	Chg	-161	
MTD	15555			
YTD	13322			
Per	Bid	Offer	Mid	Chg
Dec 25	15650	16000	15825	0
Jan 25	12750	13250	13000	0
Feb 26	12850	13250	13050	0
Q1 26	13150	13400	13275	0
Q2 26	13500	14250	13875	0

Panamax P1A

Spot	17577	Chg	-96
MTD	17921		
YTD	13531		

Panamax 2A

Spot	23077	Chg	-173
MTD	23744		
YTD	20197		

Panamax 3A

Spot	16211	Chg	-459
MTD	17277		
YTD	12630		

Spot Price Source: Baltic

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