

09 December 2025

Capesize Commentary	Panamax Commentary
<p>The Cape market saw some initial bid support before weaker physical news prompted sellers back into the market. Dec saw initial support with the high of \$34,300 being paid early on, Jan reached an early high of \$21,100, and \$19,000 traded on Q1. Soon after the early bid flurry, a dwindling physical market brought a more bearish sentiment into play and offers then came back in. Dec then traded to a low of \$32,750 and Jan was pushed down to \$19,500. The deferred contracts saw action with Cal26 trading at both \$23,650 and \$23,600, and Cal27 traded at \$22,675. A little bit of bid support then came back in as we approached the close, so we end the evening hovering above the day's lows.</p>	<p>A lacklustre underlying and easier Cape market saw early support come under fire on Panamax paper, with pockets of support on the prompts tested in good volume as buyers were content to scale back into the ensuing sell-off. Another decline on the index saw rates wobble further, with Dec trading down to \$14,400, Jan trading down to \$12,000, Q1 testing \$12,500 support, and Cal26 breaking \$13,000 support to print a \$12,900 low before starting to find a level. The balance of the afternoon saw most of the curve holding a tight range before some of the sharper offers were picked off towards the close, leaving us off the lows but still well lower on the day.</p>

Capesize 5 Time Charter Average

Spot	38403	Chg	-3168
MTD	41025		
YTD	20866		

Per	Bid	Offer	Mid	Chg
Dec 25	32750	33000	32875	-1375
Jan 26	19750	20000	19875	-1250
Feb 26	15750	16250	16000	-475
Q1 26	18350	18650	18500	-700
Q2 26	23450	23750	23600	-600
Q3 26	25250	25350	25300	-500
Q4 26	25700	26150	25925	-375
Q1 27	16750	17250	17000	0
Cal 26	23300	23550	23425	-450
Cal 27	22450	22700	22575	-250
Cal 28	21150	21500	21325	0
Cal 29	19950	20250	20100	0

Panamax 4 Time Charter Average

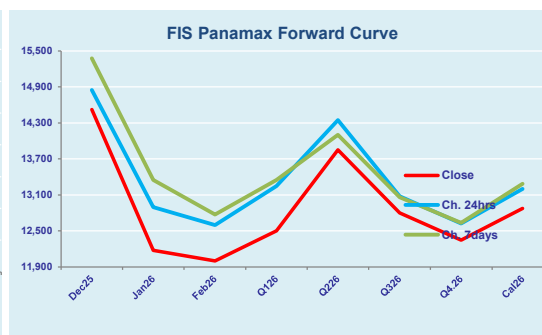
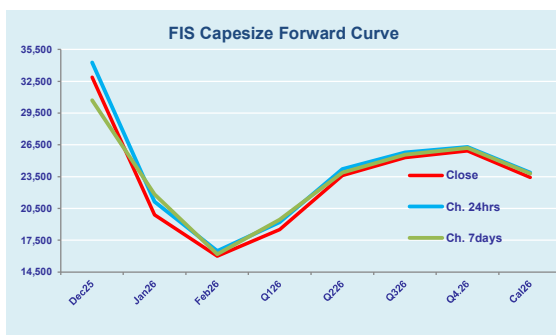
Spot	14742	Chg	-235
MTD	15430		
YTD	12022		

Per	Bid	Offer	Mid	Chg
Dec 25	14450	14600	14525	-325
Jan 26	12100	12250	12175	-725
Feb 26	11900	12100	12000	-600
Q1 26	12400	12600	12500	-750
Q2 26	13800	13900	13850	-500
Q3 26	12750	12850	12800	-275
Q4 26	12250	12450	12350	-275
Q1 27	10500	10900	10700	0
Cal 26	12800	12950	12875	-325
Cal 27	11900	12050	11975	-175
Cal 28	11900	12050	11975	-125
Cal 29	11750	12000	11875	-25

Spread Ratio

23661	2.61
25595	2.66
8844	1.74

Spread	Ratio
18350	2.26
7700	1.63
4000	1.33
6000	1.48
9750	1.70
12500	1.98
13575	2.10
6300	1.59
10550	1.82
10600	1.89
9350	1.78
8225	1.69



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Capesize C3

Spot	24.17	Chg	-0.66	
MTD	25.19			
YTD	21.83			
Per	Bid	Offer	Mid	Chg
Dec 25	23.50	24.15	23.83	-0.55
Jan 25	20.60	21.10	20.85	-0.77
Feb 26	18.75	19.25	19.00	-0.25
Q1 26	20.50	21.00	20.75	-0.50
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	11.64	Chg	-0.48	12.53	2.08	
MTD	12.11			13.09	2.08	
YTD	8.98			12.85	2.43	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	10.55	10.75	10.65	-0.23	13.18	2.24
Jan 25	8.00	8.10	8.05	-0.43	12.80	2.59
Feb 26	7.15	7.50	7.33	-0.27	11.68	2.59
Q1 26	8.45	8.65	8.55	-0.13	12.20	2.43
Q2 26	9.50	9.80	9.65	0.00	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	19.96	Chg	-1.34		
	MTD				20.65
	YTD				12.69
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	14938	Chg	-186	
MTD	15467			
YTD	13329			
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	17589	Chg	12
MTD	17874		
YTD	13548		

Panamax 2A

Spot	22938	Chg	-139
MTD	23629		
YTD	20209		

Panamax 3A

Spot	15597	Chg	-614
MTD	17037		
YTD	12642		

Spot Price Source: Baltic

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