

16 December 2025

Capesize Commentary	Panamax Commentary
Cape paper opened with a flurry of bids after news of C3 potentially fixing at \$23.25 early on. This sparked Dec being paid up to \$34,750 in early trading and then up to a high of \$35,000, Jan was paid to a high of \$22,000 and Q1 reached a peak of \$19,750. Post index, more sellers came back into the market and chased the Jan contract down to \$21,250, while Q1 trickled back down to \$19,500. The afternoon saw liquidity thin out slightly, however, the Cal26 versus Cal27 spread saw interest trading at - \$1,150.	Pmx paper continued to slide as pressure ensued throughout the day. Uninspiring physical news, alongside a harsh index (-\$607), put continuous pressure on the curve, especially on Jan. Jan initially traded at \$10,850 before being hit lower to a low of \$10,400, while Q1 saw early trading at \$11,500. With the index coming in much weaker than expected, good bids were quickly picked off as sellers chased the curve lower. The Q1 versus Q2 spread continued to tighten, trading down to -\$2,400, as Q1 slipped to a low of \$11,100.

Capesize 5 Time Charter Average

Spot	31800	Chg	959
MTD	37387		
YTD	21100		

Per	Bid	Offer	Mid	Chg
Dec 25	34850	35000	34925	600
Jan 26	21250	21650	21450	175
Feb 26	16500	17000	16750	250
Q1 26	19350	19500	19425	25
Q2 26	24050	24350	24200	-250
Q3 26	25500	25850	25675	-50
Q4 26	26000	26300	26150	25
Q1 27	16750	17250	17000	0
Cal 26	23700	24000	23850	125
Cal 27	22550	22800	22675	175
Cal 28	21000	21400	21200	50
Cal 29	19750	20100	19925	0

Panamax 4 Time Charter Average

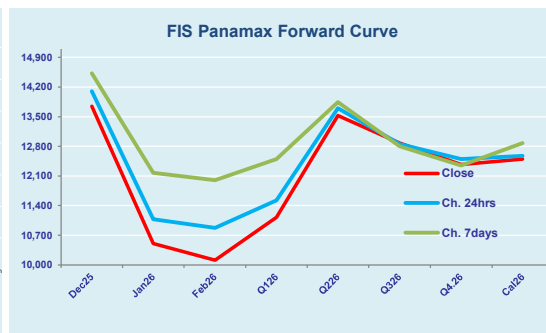
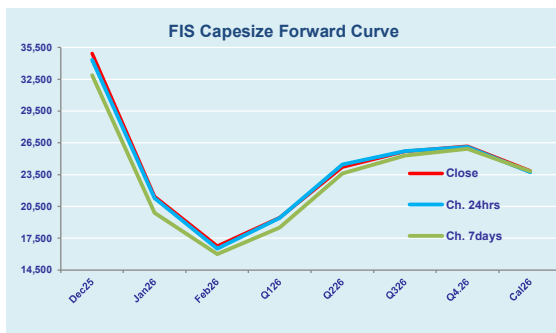
Spot	12853	Chg	-607
MTD	14742		
YTD	12058		

Per	Bid	Offer	Mid	Chg
Dec 25	13650	13850	13750	-350
Jan 26	10400	10600	10500	-575
Feb 26	10000	10225	10113	-763
Q1 26	11100	11150	11125	-400
Q2 26	13500	13550	13525	-175
Q3 26	12750	13000	12875	25
Q4 26	12250	12500	12375	-125
Q1 27	10500	10900	10700	0
Cal 26	12400	12600	12500	-75
Cal 27	11650	11800	11725	-150
Cal 28	11650	11750	11700	-75
Cal 29	11700	11850	11775	0

Spread Ratio

18947	2.47
22645	2.54
9042	1.75

Spread	Ratio
21175	2.54
10950	2.04
6638	1.66
8300	1.75
10675	1.79
12800	1.99
13775	2.11
6300	1.59
11350	1.91
10950	1.93
9500	1.81
8150	1.69



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Capesize C3

Spot	25.00	Chg	2.84	
MTD	24.18			
YTD	21.85			
Per	Bid	Offer	Mid	Chg
Dec 25	23.40	24.00	23.70	-0.43
Jan 25	20.25	20.75	20.50	0.00
Feb 26	18.65	19.00	18.83	-0.05
Q1 26	20.50	21.25	20.88	0.00
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	10.53	Chg	-0.30	14.47	2.37	
MTD	11.46			12.72	2.11	
YTD	9.01			12.83	2.42	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	10.70	10.80	10.75	-0.10	12.95	2.20
Jan 25	8.25	8.50	8.38	0.10	12.13	2.45
Feb 26	7.20	7.40	7.30	-0.02	11.53	2.58
Q1 26	8.45	8.65	8.55	0.00	12.33	2.44
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	16.44	Chg	0.20	
MTD	19.27			
YTD	12.78			
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	12919	Chg	-594	
MTD	14786			
YTD	13339			
Per	Bid	Offer	Mid	Chg
Dec 25	15250	16000	15625	0
Jan 25	12250	12750	12500	0
Feb 26	12000	12500	12250	0
Q1 26	12500	13000	12750	0
Q2 26	13250	14000	13625	0

Panamax P1A

Spot	16795	Chg	-623
MTD	17802		
YTD	13633		

Panamax 2A

Spot	21804	Chg	-473
MTD	23150		
YTD	20255		

Panamax 3A

Spot	12112	Chg	-796
MTD	15519		
YTD	12657		

Spot Price Source: Baltic

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