

17 December 2025

Capesize Commentary

Cape paper opened with aggressive selling, alongside Panamax and Supramax paper, which then ensued for the rest of the day. Jan came under early pressure with \$21,200 sold before the \$21,000 resistance was broken soon after. Feb and March were sold at \$18,250 early on, and Q1 was sold at \$19,000. After a negative index (-\$1,163), the curve saw further pressure, with Jan then trading down to \$20,000, Feb sold at \$15,750, and Q1 sold down to \$18,500. Late afternoon saw a few bids come back to slightly balance the day, however, this was not enough to ignite much momentum as we end the day with bids just above the day's lows.

Panamax Commentary

Pmx paper continued to slide again as pressure ensued throughout the day. Uninspiring physical news, alongside another very harsh index (-\$871), put continuous pressure on the curve, especially on Jan. Jan traded to a low of \$10,100 and Q1 saw a low of \$10,700. With the index coming in weaker than expected again, good bids were quickly picked off as sellers chased the curve lower. However, late afternoon saw bid support come back, with Jan paid at \$10,250 in size and Q1 pushed back up again to \$10,800. The Q1 versus Q2 spread continued to narrow further, trading at -\$2,400 towards the close. We end with solid bid support across the curve.

Capesize 5 Time Charter Average

Spot	30637	Chg	-1163
MTD	36867		
YTD	21139		

Per	Bid	Offer	Mid	Chg
Dec 25	34500	34750	34625	-300
Jan 26	20000	20300	20150	-1300
Feb 26	18750	16250	17500	750
Q1 26	18600	18900	18750	-675
Q2 26	23600	23900	23750	-450
Q3 26	25500	25850	25675	0
Q4 26	26000	26300	26150	0
Q1 27	16750	17250	17000	0
Cal 26	23400	23650	23525	-325
Cal 27	22400	22500	22450	-225
Cal 28	21000	21400	21200	0
Cal 29	19750	20100	19925	0

Panamax 4 Time Charter Average

Spot	11982	Chg	-871
MTD	14530		
YTD	12058		

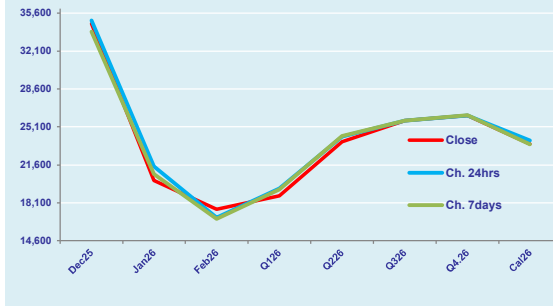
Per	Bid	Offer	Mid	Chg
Dec 25	13700	13850	13775	25
Jan 26	10250	10500	10375	-125
Feb 26	10050	10200	10125	13
Q1 26	10900	11050	10975	-150
Q2 26	13200	13400	13300	-225
Q3 26	12450	12600	12525	-350
Q4 26	12350	12600	12475	100
Q1 27	10500	10900	10700	0
Cal 26	12250	12400	12325	-175
Cal 27	11600	11800	11700	-25
Cal 28	11700	11850	11775	75
Cal 29	11650	10800	11225	-550

Spread Ratio

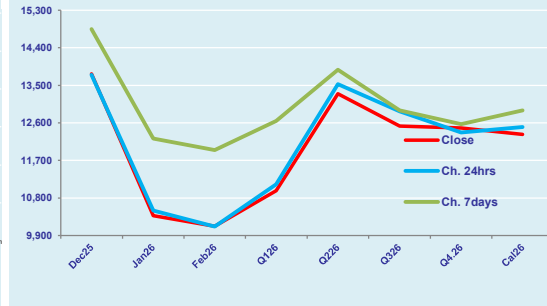
18655	2.56
22338	2.54
9081	1.75

Spread	Ratio
20850	2.51
9775	1.94
7375	1.73
7775	1.71
10450	1.79
13150	2.05
13675	2.10
6300	1.59
11200	1.91
10750	1.92
9425	1.80
8700	1.78

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	24.30	Chg	-0.70	
MTD	24.19			
YTD	21.86			
Per	Bid	Offer	Mid	Chg
Dec 25	23.00	23.40	23.20	-0.50
Jan 25	20.20	20.60	20.40	-0.10
Feb 26	18.40	18.75	18.58	-0.25
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	10.37	Chg	-0.16	13.93	2.34	
MTD	11.38			12.81	2.13	
YTD	9.02			12.84	2.42	
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	10.65	10.85	10.75	0.00	12.45	2.16
Jan 25	8.00	8.25	8.13	-0.25	12.28	2.51
Feb 26	7.15	7.25	7.20	-0.10	11.38	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	15.74	Chg	-0.70	
MTD	19.00			
YTD	12.79			
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	12054	Chg	-865	
MTD	14576			
YTD	13334			
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	15855	Chg	-940
MTD	17652		
YTD	13642		

Panamax 2A

Spot	20707	Chg	-1097
MTD	22962		
YTD	20257		

Panamax 3A

Spot	11286	Chg	-826
MTD	15193		
YTD	12652		

Spot Price Source: Baltic

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