

18 December 2025

Capesize Commentary

Cape paper opened with good bid support throughout the curve. Dec was quickly paid at \$35,000 and then up to a high of \$35,250, Jan saw a high of \$20,100, and Q1 reached a peak of \$19,200. The index then came back negative (-\$1,163), and the market saw a quiet few hours. The afternoon session brought with it thin liquidity as we drifted off the highs. Cal26 traded at \$23,550, \$23,600, and \$23,675 as the deferred contracts were active throughout the day. We end the day with light support.

Panamax Commentary

Panamax paper had a quiet Thursday as we edge closer to Christmas. Despite the thin liquidity, the curve edged up slightly and we finished the day above last night's close. After a slow morning, bids came in as Jan traded at \$10,400 and Q1 traded in size at \$11,000. Despite a strongly negative index (-\$871), the curve held firm as bids continued to hold going into the close.

Capesize 5 Time Charter Average

Spot	30480	Chg	-157
MTD	36411		
YTD	21177		

Per	Bid	Offer	Mid	Chg
Dec 25	34500	34900	34700	75
Jan 26	20600	20900	20750	600
Feb 26	16000	16500	16250	250
Q1 26	18900	19100	19000	250
Q2 26	23650	24000	23825	75
Q3 26	25350	25750	25550	-125
Q4 26	26100	26300	26200	50
Q1 27	16750	17250	17000	0
Cal 26	23550	23750	23650	125
Cal 27	22400	22600	22500	50
Cal 28	21000	21400	21200	0
Cal 29	19750	20100	19925	0

Panamax 4 Time Charter Average

Spot	11169	Chg	-813
MTD	14290		
YTD	12054		

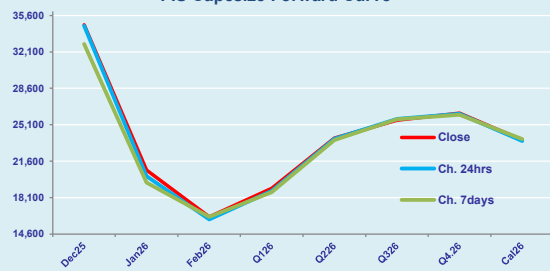
Per	Bid	Offer	Mid	Chg
Dec 25	13500	13600	13550	-225
Jan 26	10250	10400	10325	-50
Feb 26	10100	10500	10300	175
Q1 26	11100	11200	11150	175
Q2 26	13200	13350	13275	-25
Q3 26	12500	12700	12600	75
Q4 26	12450	12650	12550	75
Q1 27	10500	10900	10700	0
Cal 26	12400	12500	12450	125
Cal 27	11600	11800	11700	0
Cal 28	11700	11850	11775	0
Cal 29	11650	11800	11725	500

Spread Ratio

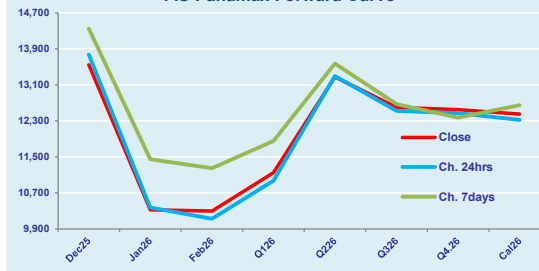
19311	2.73
22121	2.55
9123	1.76

Spread	Ratio
21150	2.56
10425	2.01
5950	1.58
7850	1.70
10550	1.79
12950	2.03
13650	2.09
6300	1.59
11200	1.90
10800	1.92
9425	1.80
8200	1.70

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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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	24.07	Chg	-0.22	
MTD	24.18			
YTD	21.87			
Per	Bid	Offer	Mid	Chg
Dec 25	23.00	23.40	23.20	0.00
Jan 25	20.20	20.60	20.40	0.00
Feb 26	18.40	18.75	18.58	0.00
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	10.50	Chg	0.14	13.57	2.29	
MTD	11.32			12.87	2.14	
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	8.10	8.30	8.20	0.07	12.20	2.49
Feb 26	7.15	7.25	7.20	0.00	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	15.44	Chg	-0.31	
	18.75			
	12.80			
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	11564	Chg	-490	
MTD	14361			
YTD	13327			
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	14436	Chg	-1419
MTD	17422		
YTD	13646		

Panamax 2A

Spot	19872	Chg	-835
MTD	22741		
YTD	20256		

Panamax 3A

Spot	10545	Chg	-741
MTD	14861		
YTD	12643		

Spot Price Source: Baltic

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