

22 December 2025

Capesize Commentary	Panamax Commentary
Cape paper saw rates rise despite lower than usual volumes trading. Jan saw early trading at \$21,250 in size, Jan/Feb traded at \$18,750, and March saw early trading at \$20,150. Q1 saw early trading at \$19,500. The curve continued to see support into the afternoon, with C5 Jan trading at both \$8.20 and \$8.25. Q1 reached a peak of \$19,750 towards the close as well. Further out, Cal26 pushed up, trading up to \$26,050.	Panamax paper started the day slowly as we enter the final run-up to Christmas. Bid support was evident throughout the day from physical players, which aided in nudging the curve up. Jan saw a high of \$10,650, Q1 was paid up to \$11,500, and Q2 reached a peak of \$13,600. Cal26 saw strong support via spread interest to the smaller sizes, with \$12,800 being paid towards the close.

Capesize 5 Time Charter Average

Spot	29518	Chg	-534
MTD	35583		
YTD	21246		

Per	Bid	Offer	Mid	Chg
Dec 25	34750	34850	34800	-200
Jan 26	23350	21750	22550	1300
Feb 26	16950	17250	17100	600
Q1 26	19550	19750	19650	300
Q2 26	24300	24500	24400	275
Q3 26	25600	25900	25750	125
Q4 26	26000	26300	26150	200
Q1 27	16750	17250	17000	0
Cal 26	23900	24100	24000	300
Cal 27	22550	22750	22650	150
Cal 28	21000	21400	21200	0
Cal 29	19850	20150	20000	0

Panamax 4 Time Charter Average

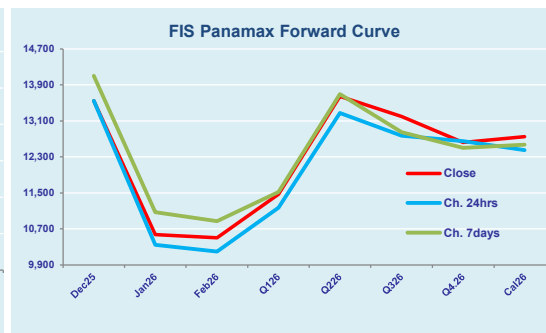
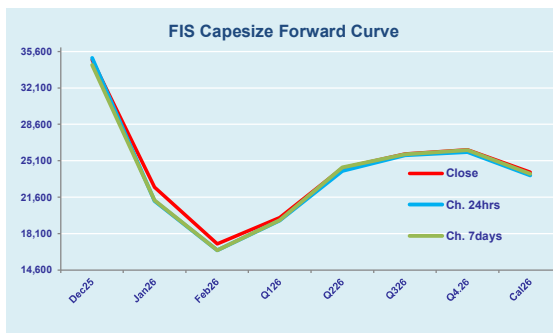
Spot	10204	Chg	-368
MTD	13802		
YTD	12040		

Per	Bid	Offer	Mid	Chg
Dec 25	13450	13650	13550	0
Jan 26	10500	10650	10575	225
Feb 26	10400	10600	10500	300
Q1 26	11400	11550	11475	300
Q2 26	13600	13700	13650	375
Q3 26	13100	13300	13200	425
Q4 26	12550	12700	12625	-25
Q1 27	10500	10900	10700	0
Cal 26	12700	12800	12750	300
Cal 27	11700	11900	11800	100
Cal 28	11700	11900	11800	63
Cal 29	11700	11900	11800	75

Spread Ratio

19314	2.89
21781	2.58
9206	1.76

Spread	Ratio
21250	2.57
11975	2.13
6600	1.63
8175	1.71
10750	1.79
12550	1.95
13525	2.07
6300	1.59
11250	1.88
10850	1.92
9400	1.80
8200	1.69



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Capesize C3

Spot	24.21	Chg	0.04	
MTD	24.18			
YTD	21.88			
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	9.80	Chg	-0.30	14.42	2.47	
MTD	11.14			13.04	2.17	
YTD	9.03			12.85	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	0.00	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	15.13	Chg	-0.17	
MTD	18.31			
YTD	12.82			
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	11224	Chg	-117		
	MTD				13976
	YTD				13310
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	12841	Chg	-586
MTD	16886		
YTD	13641		

Panamax 2A

Spot	18634	Chg	-444
MTD	22256		
YTD	20244		

Panamax 3A

Spot	9428	Chg	-480
MTD	14212		
YTD	12619		

Spot Price Source: Baltic

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