

24 December 2025

Capesize Commentary	Panamax Commentary
Merry Christmas to all! Thanks for the support this year. Hope you have a great end to the year and wishing you a prosperous 2026!!	Merry Christmas to all! Thanks for the support this year. Hope you have a great end to the year and wishing you a prosperous 2026!!

Capesize 5 Time Charter Average

Spot	27523	Chg	-153
MTD	34696		
YTD	21297		

Per	Bid	Offer	Mid	Chg
Dec 25	34400	34600	34500	0
Jan 26	20500	20900	20700	200
Feb 26	16750	17000	16875	125
Q1 26	19100	19400	19250	100
Q2 26	24000	24250	24125	0
Q3 26	25450	25750	25600	0
Q4 26	26000	26200	26100	0
Q1 27	16750	17250	17000	0
Cal 26	23600	23800	23700	0
Cal 27	22500	22750	22625	0
Cal 28	21000	21250	21125	-125
Cal 29	19850	20150	20000	75

Panamax 4 Time Charter Average

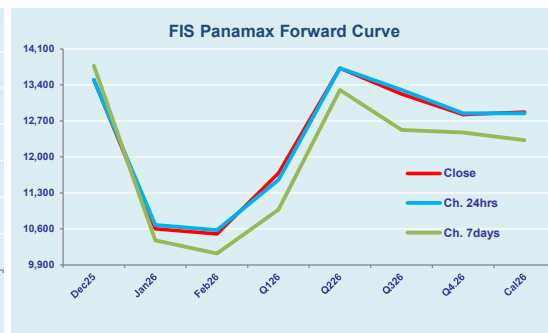
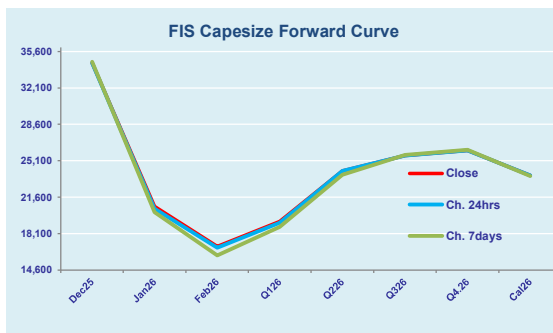
Spot	10069	Chg	14
MTD	13387		
YTD	12025		

Per	Bid	Offer	Mid	Chg
Dec 25	13400	13600	13500	0
Jan 26	10500	10700	10600	-75
Feb 26	10500	10800	10500	-75
Q1 26	11600	11775	11688	138
Q2 26	13650	13800	13725	0
Q3 26	13100	13350	13225	-75
Q4 26	12700	12950	12825	-25
Q1 27	10500	10900	10700	0
Cal 26	12800	12950	12875	25
Cal 27	11700	11950	11825	-25
Cal 28	11700	11900	11800	0
Cal 29	11700	11900	11800	0

Spread Ratio

17454	2.73
21309	2.59
9272	1.77

Spread	Ratio
21000	2.56
10100	1.95
6375	1.61
7563	1.65
10400	1.76
12375	1.94
13275	2.04
6300	1.59
10825	1.84
10800	1.91
9325	1.79
8200	1.69



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Capesize C3

Spot	23.75	Chg	-0.46	
MTD	24.16			
YTD	21.89			
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	8.75	Chg	-1.05	15.01	2.72	
MTD	11.00			13.15	2.20	
YTD	9.03			12.86	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	14.91	Chg	-0.23		
	MTD				18.11
	YTD				12.83
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	11243	Chg	19		
	MTD				13815
	YTD				13302
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	12564	Chg	-277
MTD	16632		
YTD	13637		

Panamax 2A

Spot	18339	Chg	-295
MTD	22025		
YTD	20237		

Panamax 3A

Spot	9252	Chg	-176
MTD	13920		
YTD	12606		

Spot Price Source: Baltic

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