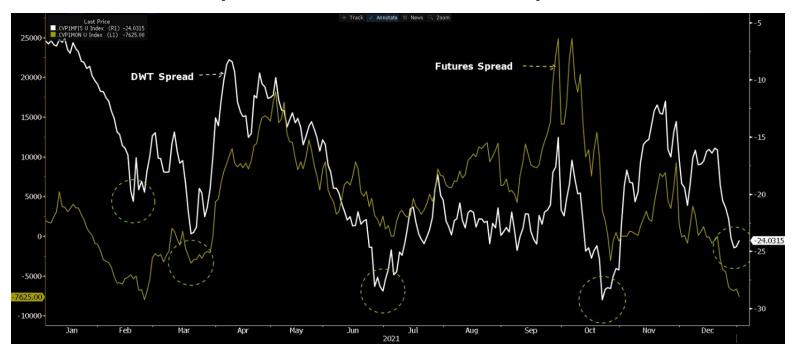
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FIS

Freight Spread Highlight

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Capesize v Panamax 1 Month Spread



Source Bloomberg

Synopsis - Freight Spread

- Just a quickie, the Cape v Panamax 1 month forward spread priced in DWT (then multiplied by 100) has started to move higher (white line).
- However, the conventional futures spread continues to move lower.
- It may not mean anything but on a few previous occasions it has been a lead indicator at times.
- One to keep an eye on.

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