



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

03 January 2023

Capesize Commentary	Panamax Commentary
<p>A depressed start to the month/year for the capes as the index slid \$5,188/day on today's BCI to open the year at \$13,561/day. All routes were marked lower and the derivative opened under pressure from the open. Volumes were on the low side in the morning session as traders adopted a wait and see approach but post index we saw more activity as the index move gave sellers more confidence to offer at such depressed levels. The deferred held steady and as more market players return to their desks later this week, we expect volumes to increase.</p>	<p>Despite all the 'New Year, New Me' quotes going around the market still continued to hold onto the market of yesteryear as we opened up 2023 with rates trending lower in the morning session. Jan and Feb sold off to \$10250 lows respectively which in turn saw Q1 testing \$11k support, while Q2 slipped to \$13250 and Cal23 trading \$12500 low. It was not all doom and gloom however and we began to see some support pre index and rates being pushed up off the lows post index with offers thinning out into the close.</p>

Capesize 5 Time Charter Average

Spot	13561	Chg	-5188
MTD	13561		
YTD	13561		

Per	Bid	Offer	Mid	Chg
Jan 23	9600	9750	9675	-700
Feb 23	6750	7000	6875	-675
Mar 23	9150	9400	9275	-175
Q1 23	8500	8700	8600	-525
Q2 23	12000	12250	12125	175
Q3 23	16650	16850	16750	300
Q4. 23	16250	16450	16350	300
Q1. 24	9000	9500	9250	1375
Q2. 24	12750	13250	13000	1500
Cal 23	13400	13700	13550	163
Cal 24	13700	14000	13850	200
Cal 25	14500	15000	14750	50
Cal 26	14500	15000	14750	50

Panamax 4 Time Charter Average

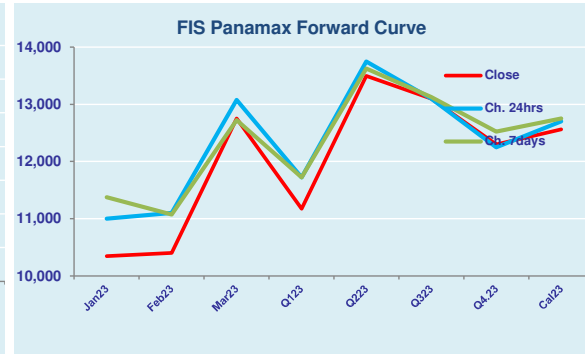
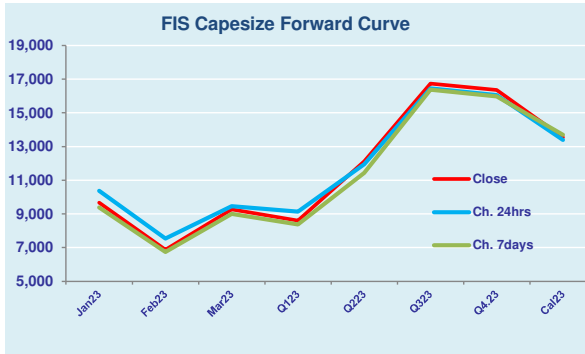
Spot	11608	Chg	-869
MTD	11608		
YTD	11608		

Per	Bid	Offer	Mid	Chg
Jan 23	10200	10500	10350	-650
Feb 23	10300	10500	10400	-700
Mar 23	12650	12850	12750	-325
Q1 23	11100	11250	11175	-550
Q2 23	13400	13600	13500	-250
Q3 23	13000	13200	13100	0
Q4. 23	12200	12400	12300	50
Q1. 24	10750	10950	10850	-150
Q2. 24	12350	12850	12600	0
Cal 23	12450	12675	12563	-138
Cal 24	11900	12100	12000	75
Cal 25	11650	12000	11825	75
Cal 26	11500	12000	11750	0

Spread Ratio

Spread	Ratio
1953	1.17
1953	1.17
1953	1.17

Spread	Ratio
-675	0.93
-3525	0.66
-3475	0.73
-2575	0.77
-1375	0.90
3650	1.28
4050	1.33
-1600	0.85
400	1.03
988	1.08
1850	1.15
2925	1.25
3000	1.26



Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

03 January 2023

Capesize C3

Spot	18.96	Chg	-1.11
MTD	18.96		
YTD	18.96		

Per	Bid	Offer	Mid	Chg
Jan 23	17.25	17.75	17.50	-1.25
Feb 23	14.75	15.45	15.10	-0.40
Mar 23	16.10	16.60	16.35	-1.37
Q1 23	16.10	16.60	16.35	-0.97
Q2 23	17.30	17.80	17.55	-0.32
Cal 23	18.00	18.75	18.38	0.00
Cal 24	15.75	16.75	16.25	0.00

Capesize C5

Spot	7.43	Chg	-0.89
MTD	7.43		
YTD	7.43		

Per	Bid	Offer	Mid	Chg
Jan 23	7.10	7.40	7.25	-0.38
Feb 23	6.60	6.90	6.75	0.08
Mar 23	7.20	7.40	7.30	0.83
Q1 23	7.10	7.30	7.20	0.27
Q2 23	7.50	7.70	7.60	-0.10
Cal 23	7.75	8.10	7.93	0.00
Cal 24	8.50	9.00	8.75	0.00

Spread Ratio

11.53	2.55
11.53	2.55
11.53	2.55

Spread	Ratio
10.25	2.41
8.35	2.24
9.05	2.24
9.15	2.27
9.95	2.31
10.45	2.32
7.50	1.86

Capesize C7

Spot	11.91	Chg	-1.75
MTD	11.91		
YTD	11.91		

Per	Bid	Offer	Mid	Chg
Jan 23	10.25	10.85	10.55	-0.70
Feb 23	9.25	9.75	9.50	-0.10
Mar 23	10.25	10.75	10.50	-0.15
Q1 23	10.00	10.50	10.25	-0.25
Q2 23	10.75	11.25	11.00	0.25
Cal 23	11.35	11.85	11.60	0.10
Cal 24	11.50	12.00	11.75	0.00
Cal 25	11.50	12.00	11.75	0.00

Panamax P1A

Spot	15200	Chg	-1370
MTD	15200		
YTD	15200		

Per	Bid	Offer	Mid	Chg
Jan 23	10600	11600	11100	-2900
Feb 23	10450	11450	10950	-2050
Mar 23	11280	12280	11780	0
Q1 23	10750	11750	11250	-1650
Q2 23	12250	13250	12750	0

Panamax P8

Spot	38.69	Chg	-1.652
MTD	38.69		
YTD	38.69		

Per	Bid	Offer	Mid	Chg
Jan 23	43.00	44.00	43.50	1.00
Feb 23	42.50	43.50	43.00	0.50
Mar 23	43.10	44.10	43.60	0.00
Q1 23	43.00	44.00	43.50	0.00
Q2 23	44.00	45.00	44.50	-2.00

Panamax 2A

Spot	22150	Chg	-1045
MTD	22150		
YTD	22150		

Per	Bid	Offer	Mid	Chg
Jan 23	18810	19810	19310	-1490
Feb 23	18910	19910	19410	-1290
Mar 23	19160	20160	19660	0
Q1 23	18960	19960	19460	210
Q2 23	19660	20660	20160	-840

Panamax 3A

Spot	9664	Chg	-613
MTD	9664		
YTD	9664		

Per	Bid	Offer	Mid	Chg
Jan 23	11300	12300	11800	-1400
Feb 23	10950	11950	11450	-1420
Mar 23	11600	12600	12100	0
Q1 23	11250	12250	11750	500
Q2 23	11950	12950	12450	450

Spread Ratio

12486	2.29
12486	2.29
12486	2.29

Spread	Ratio
7510	1.64
7960	1.70
7560	1.62
7710	1.66
7710	1.62

Spot Price Source: Baltic

Page 2 of 2