



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

06 January 2023

Capesize Commentary		Panamax Commentary	
The pressure increased on charters today who appear to have been caught short for split dates C3/Kamsar. Although this hasn't yet been reflected in the indices yet, there was talk of 21/Mt equic on C3 with available tonnage thin on the ground. The paper saw another bullish day with the entire curve lifting as some shorts rushed for the exit and we close the week out, certainly the sentiment is very positive with sellers hard to tie down.		Supported curve to close the week and scale back buying throughout the day was seen with sharp offers picked off. Let's see what next week brings and Happy Orthodox Christmas this weekend!	

Capesize 5 Time Charter Average

Spot	12543	Chg	70
MTD	12788		
YTD	12788		

Per	Bid	Offer	Mid	Chg
Jan 23	11250	11500	11375	700
Feb 23	8350	8650	8500	875
Mar 23	11200	11500	11350	600
Q1 23	10267	10550	10408	725
Q2 23	14000	14300	14150	800
Q3 23	18500	18700	18600	800
Q4. 23	17450	17650	17550	400
Q1. 24	10000	10500	10250	250
Q2. 24	13500	14000	13750	250
Cal 23	14900	15200	15050	550
Cal 24	14900	15100	15000	425
Cal 25	15000	15250	15125	-125
Cal 26	15000	15450	15225	-25

Panamax 4 Time Charter Average

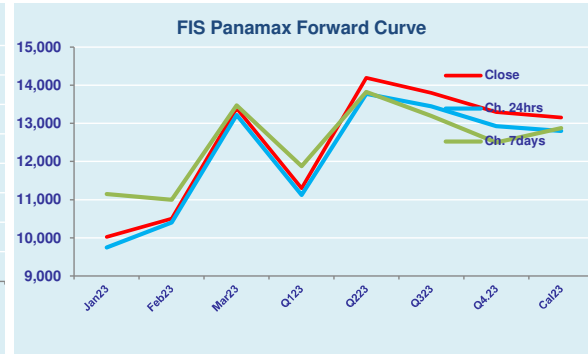
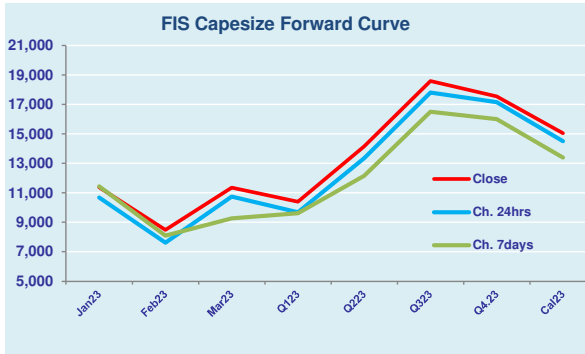
Spot	10357	Chg	-293
MTD	10920		
YTD	10920		

Per	Bid	Offer	Mid	Chg
Jan 23	9900	10150	10025	275
Feb 23	10400	10600	10500	100
Mar 23	13300	13500	13400	175
Q1 23	11200	11400	11300	175
Q2 23	14100	14300	14200	425
Q3 23	13600	14000	13800	350
Q4. 23	13100	13500	13300	375
Q1. 24	11000	11500	11250	250
Q2. 24	12750	13250	13000	400
Cal 23	13000	13300	13150	350
Cal 24	12500	12750	12625	250
Cal 25	11750	12100	11925	-25
Cal 26	11650	12100	11875	0

Spread Ratio

2186	1.21
1868	1.17
1868	1.17

Spread	Ratio
1350	1.13
-2000	0.81
-2050	0.85
-892	0.92
-50	1.00
4800	1.35
4250	1.32
-1000	0.91
750	1.06
1900	1.14
2375	1.19
3200	1.27
3350	1.28



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

06 January 2023

Capesize C3

Spot	18.34	Chg	-0.11
MTD	18.58		
YTD	18.58		

Per	Bid	Offer	Mid	Chg
Jan 23	17.00	18.00	17.50	0.75
Feb 23	15.25	15.75	15.50	0.50
Mar 23	16.50	17.00	16.75	0.40
Q1 23	16.25	16.92	16.59	0.23
Q2 23	17.30	17.80	17.55	0.00
Cal 23	18.00	18.75	18.38	0.00
Cal 24	15.75	16.75	16.25	0.00

Capesize C5

Spot	7.14	Chg	-0.07
MTD	7.24		
YTD	7.24		

Per	Bid	Offer	Mid	Chg
Jan 23	7.00	7.40	7.20	0.00
Feb 23	6.70	7.00	6.85	0.00
Mar 23	7.00	7.30	7.15	0.00
Q1 23	6.90	7.35	7.13	0.05
Q2 23	7.50	7.70	7.60	0.00
Cal 23	8.10	8.30	8.20	0.13
Cal 24	8.50	9.00	8.75	0.00

Spread Ratio

Spread	11.20	Ratio	2.57
MTD	11.34	Ratio	2.57
YTD	11.34	Ratio	2.57

Per	Spread	Ratio
Jan 23	10.30	2.43
Feb 23	8.65	2.26
Mar 23	9.60	2.34
Q1 23	9.46	2.33
Q2 23	9.95	2.31
Cal 23	10.18	2.24
Cal 24	7.50	1.86

Capesize C7

Spot	11.49	Chg	0.04
MTD	11.62		
YTD	11.62		

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

Panamax P1A

Spot	13480	Chg	-540
MTD	14314		
YTD	14314		

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

Panamax P8

Spot	37.06	Chg	-0.006
MTD	37.59		
YTD	37.59		

Per	Bid	Offer	Mid	Chg
Jan 23	43.00	44.00	43.50	0.00
Feb 23	42.50	43.50	43.00	0.00
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	0.00

Panamax 2A

Spot	20865	Chg	-353
MTD	21441		
YTD	21441		

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

Panamax 3A

Spot	8375	Chg	-277
MTD	8970		
YTD	8970		

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

Spread Ratio

Spread	12490	Ratio	2.49
MTD	12471	Ratio	2.39
YTD	12471	Ratio	2.39

Per	Spread	Ratio
Jan 23	7510	1.64
Feb 23	7960	1.70
Mar 23	7560	1.62
Q1 23	7710	1.66
Q2 23	7710	1.62

Spot Price Source: Baltic

Page 2 of 2