



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

16 January 2023

Capesize Commentary	Panamax Commentary
A strong opening to the week for the capes as the physical turned positive with the 5 T/C marked up by \$104/day on today's BCI. The paper was firmer from the open with new highs reached down the curve as good volume changed hands. The afternoon session saw the rally pause for the derivative as the contango started to prove attractive to sellers especially for the Q34 23.	Busy start to the week with rates shifting up throughout the day and good volume changing hands once again. Prompt periods saw gains of between \$750 to \$1000 as Feb printed \$10900, March \$13750 and Q2 high of \$14750. We did stall at these levels and sellers returned at the close of play to nudge us just off the day's highs. Further out Cal23 stalled around \$13650, Cal24 printed up to \$13500 and Cal25 at \$13000.

Capesize 5 Time Charter Average

Spot	10874	Chg	104
MTD	12215		
YTD	12215		

Per	Bid	Offer	Mid	Chg
Jan 23	11000	11300	11150	650
Feb 23	9000	9150	9075	950
Mar 23	11750	12000	11875	1250
Q1 23	10583	10817	10700	950
Q2 23	15000	15250	15125	575
Q3 23	20000	20250	20125	875
Q4. 23	19000	19400	19200	625
Q1. 24	11000	11500	11250	500
Q2. 24	14500	15000	14750	500
Cal 23	16100	16300	16200	900
Cal 24	15900	16100	16000	625
Cal 25	15900	16100	16000	550
Cal 26	15900	16100	16000	550

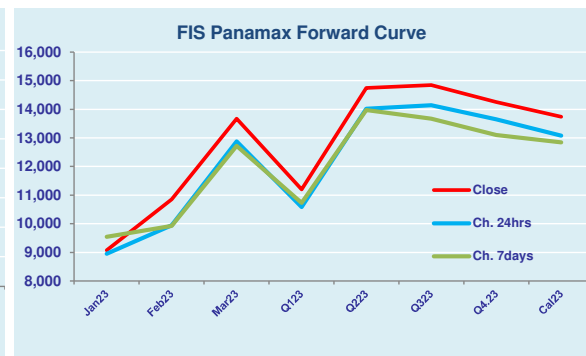
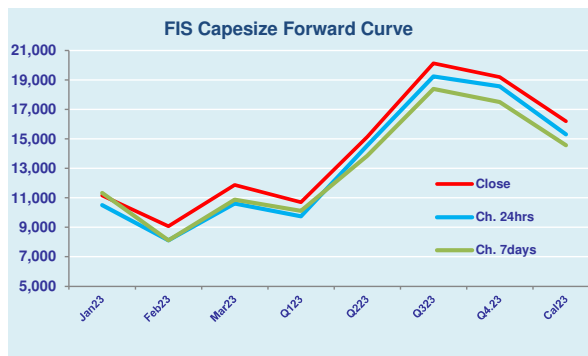
Panamax 4 Time Charter Average

Spot	8300	Chg	18
MTD	9677		
YTD	9677		

Per	Bid	Offer	Mid	Chg
Jan 23	8900	9250	9075	125
Feb 23	10700	11000	10850	900
Mar 23	13500	13850	13675	800
Q1 23	11050	11350	11200	613
Q2 23	14650	14850	14750	725
Q3 23	14700	15000	14850	700
Q4. 23	14100	14400	14250	600
Q1. 24	12000	12500	12250	900
Q2. 24	13750	14250	14000	925
Cal 23	13625	13850	13738	663
Cal 24	13400	13600	13500	500
Cal 25	12850	13100	12975	350
Cal 26	12100	12600	12350	100

Spread Ratio

2574	1.31
2538	1.26
2538	1.26
2075	1.23
-1775	0.84
-1800	0.87
-500	0.96
375	1.03
5275	1.36
4950	1.35
-1000	0.92
750	1.05
2463	1.18
2500	1.19
3025	1.23
3650	1.30



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

16 January 2023

Capesize C3

Spot	17.83	Chg	0.12
MTD	18.31		
YTD	18.31		

Per	Bid	Offer	Mid	Chg
Jan 23	17.75	18.25	18.00	0.25
Feb 23	16.00	16.75	16.38	0.38
Mar 23	16.75	17.25	17.00	0.25
Q1 23	16.83	17.42	17.13	0.27
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	7.48	Chg	0.30
MTD	7.22		
YTD	7.22		

Per	Bid	Offer	Mid	Chg
Jan 23	7.00	7.30	7.15	0.00
Feb 23	6.75	7.25	7.00	0.18
Mar 23	7.35	7.75	7.55	0.25
Q1 23	7.03	7.43	7.23	0.14
Q2 23	8.15	8.45	8.30	0.70
Cal 23	8.00	8.30	8.15	0.05
Cal 24	8.50	9.00	8.75	0.00

Spread Ratio

10.35	2.38
11.09	2.54
11.09	2.54

Spread	Ratio
10.85	2.52
9.38	2.34
9.45	2.25
9.90	2.37
9.25	2.11
10.23	2.25
7.50	1.86

Capesize C7

Spot	10.76	Chg	0.03
MTD	11.32		
YTD	11.32		

Per	Bid	Offer	Mid	Chg
Jan 23	10.75	11.25	11.00	0.00
Feb 23	10.00	10.50	10.25	0.00
Mar 23	10.50	11.00	10.75	0.00
Q1 23	10.40	10.90	10.65	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	9145	Chg	-260
MTD	12077		
YTD	12077		

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	36.17	Chg	0.176
MTD	36.76		
YTD	36.76		

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	18277	Chg	-268
MTD	20159		
YTD	20159		

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	6708	Chg	-55
MTD	7944		
YTD	7944		

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

11569	2.72
12215	2.54
12215	2.54

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