



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

21 February 2023

| Capesize Commentary | Panamax Commentary |
|--|--|
| <p>FFA's exploded into life today across all sizes with cape march paid 6000 early on (+450) with decent volume going through. Cape Apr was paid \$9250 (+300). The market was clearing at this level on the front before catching another bid with march paid \$6150, Apr paid \$9500 and Q2 paid \$13000. Buyers were willing to continually cross offers throughout the day with the highs on March at \$6600, Q2 \$13500 and Apr \$10000. Cape may also rallying \$1000 with \$13250 paid early on and \$14250 printing in the evening. The market closed supported and traders will look to early Asian trading to see if this move can be sustained.</p> | <p>Pmx gained some traction today from the open after positive Asia indices on Pmx and Smx led to support out of Asia. March and Q2 chased a thin offer side at the start with buyers picking off any "sharp" levels and even though we found resistance at times there was underlying support across the curve all day. March printed \$10000 up to \$11000, Q2 from \$13400 to \$14100 whilst Q3 and Q4 nudged up \$500. Further out sellers still showed their hand as Cal24 traded \$13100-13300 and Cal25 traded at \$13025. With the index turning positive and having to gain some traction based on where March is trading and spot currently is we could be in for an interesting few days!</p> |

Capesize 5 Time Charter Average

| Spot | 2513 | Chg | 159 |
|------|------|-----|-----|
| MTD | 3325 | | |
| YTD | 6674 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Feb 23 | 3000 | 3500 | 3250 | 0 |
| Mar 23 | 6600 | 6750 | 6675 | 1100 |
| Apr 23 | 9750 | 10100 | 9925 | 925 |
| Q2 23 | 13500 | 13600 | 13550 | 975 |
| Q3 23 | 18550 | 18750 | 18650 | 675 |
| Q4 23 | 18400 | 18600 | 18500 | 750 |
| Q1. 24 | 8500 | 9000 | 8750 | 250 |
| Q2. 24 | 15250 | 15650 | 15450 | 325 |
| Q3. 24 | 18750 | 19100 | 18925 | 300 |
| Cal 24 | 15050 | 15150 | 15100 | 250 |
| Cal 25 | 15750 | 15950 | 15850 | 0 |
| Cal 26 | 16100 | 16350 | 16225 | 0 |
| Cal 27 | 16100 | 16350 | 16225 | 0 |

Panamax 4 Time Charter Average

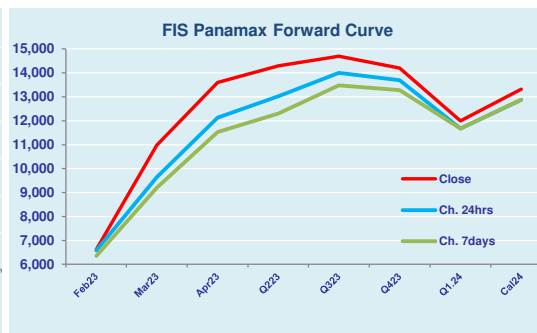
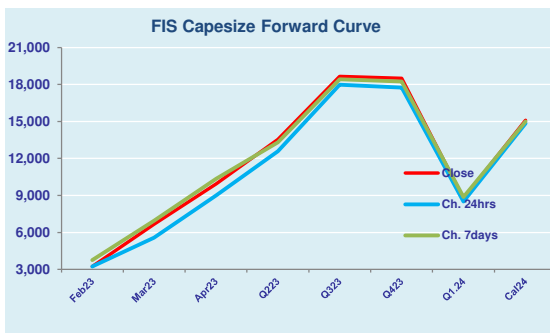
| Spot | 6249 | Chg | 308 |
|------|------|-----|-----|
| MTD | 6544 | | |
| YTD | 7910 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Feb 23 | 6500 | 6750 | 6625 | 50 |
| Mar 23 | 10850 | 11100 | 10975 | 1325 |
| Apr 23 | 13400 | 13800 | 13600 | 1475 |
| Q2 23 | 14100 | 14500 | 14300 | 1275 |
| Q3 23 | 14500 | 14900 | 14700 | 700 |
| Q4 23 | 14000 | 14400 | 14200 | 500 |
| Q1. 24 | 11750 | 12250 | 12000 | 325 |
| Q2. 24 | 13250 | 13750 | 13500 | 250 |
| Q3. 24 | 13500 | 14000 | 13750 | 350 |
| Cal 24 | 13250 | 13400 | 13325 | 450 |
| Cal 25 | 12950 | 13100 | 13025 | 300 |
| Cal 26 | 12500 | 12900 | 12700 | 100 |
| Cal 27 | 12250 | 12750 | 12500 | 0 |

Spread Ratio

| | |
|-------|------|
| -3736 | 0.40 |
| -3219 | 0.51 |
| -1236 | 0.84 |

| Spread | Ratio |
|--------|-------|
| -3375 | 0.49 |
| -4300 | 0.61 |
| -3675 | 0.73 |
| -750 | 0.95 |
| 3950 | 1.27 |
| 4300 | 1.30 |
| -3250 | 0.73 |
| 1950 | 1.14 |
| 5175 | 1.38 |
| 1775 | 1.13 |
| 2825 | 1.22 |
| 3525 | 1.28 |
| 3725 | 1.30 |



Page 1 of 2

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

21 February 2023

Capesize C3

| | | | |
|------|-------|-----|------|
| Spot | 16.07 | Chg | 0.02 |
| MTD | 16.33 | | |
| YTD | 17.10 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Feb 23 | 16.00 | 16.75 | 16.38 | 0.00 |
| Mar 23 | 16.50 | 16.95 | 16.73 | 0.00 |
| Apr 23 | 17.75 | 18.25 | 18.00 | 0.00 |
| Q2 23 | 18.50 | 19.25 | 18.88 | 0.00 |
| Q3 23 | 21.60 | 22.15 | 21.88 | 0.00 |
| Cal 24 | 16.60 | 17.10 | 16.85 | 0.00 |
| Cal 25 | 15.20 | 15.70 | 15.45 | 0.00 |

Capesize C5

| | | | |
|------|------|-----|------|
| Spot | 6.13 | Chg | 0.01 |
| MTD | 6.22 | | |
| YTD | 6.61 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|------|-------|------|------|
| Feb 23 | 6.15 | 6.40 | 6.28 | 0.00 |
| Mar 23 | 6.35 | 6.50 | 6.43 | 0.00 |
| Apr 23 | 7.25 | 7.50 | 7.38 | 0.00 |
| Q2 23 | 7.50 | 7.90 | 7.70 | 0.00 |
| Q3 23 | 8.55 | 9.00 | 8.78 | 0.00 |
| Cal 24 | 8.15 | 8.60 | 8.38 | 0.00 |
| Cal 25 | 8.50 | 9.00 | 8.75 | 0.00 |

Spread Ratio

| | |
|-------|------|
| 9.94 | 2.62 |
| 10.11 | 2.62 |
| 10.49 | 2.59 |

| Spread | Ratio |
|--------|-------|
| 10.10 | 2.61 |
| 10.30 | 2.60 |
| 10.63 | 2.44 |
| 11.18 | 2.45 |
| 13.10 | 2.49 |
| 8.48 | 2.01 |
| 6.70 | 1.77 |

Capesize C7

| | | | |
|------|------|-----|------|
| Spot | 7.42 | Chg | 0.04 |
| MTD | 7.95 | | |
| YTD | 9.30 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Feb 23 | 7.85 | 8.25 | 8.05 | 0.00 |
| Mar 23 | 9.00 | 9.75 | 9.38 | 0.00 |
| Apr 23 | 10.50 | 11.00 | 10.75 | 0.00 |
| Q2 23 | 10.75 | 11.25 | 11.00 | 0.00 |
| Q3 23 | 12.30 | 12.80 | 12.55 | 0.00 |
| Cal 24 | 11.40 | 11.90 | 11.65 | 0.00 |
| Cal 25 | 11.30 | 11.80 | 11.55 | 0.00 |
| Cal 26 | 10.80 | 11.30 | 11.05 | 0.00 |

Panamax P1A

| | | | |
|------|------|-----|-----|
| Spot | 4693 | Chg | 235 |
| MTD | 5231 | | |
| YTD | 7969 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Feb 23 | 10100 | 11100 | 10600 | 0 |
| Mar 23 | 11750 | 12750 | 12250 | 0 |
| Apr 23 | 12830 | 13830 | 13330 | 0 |
| Q2 23 | 12700 | 13700 | 13200 | 0 |
| Q3 23 | 13500 | 14500 | 14000 | 0 |

Panamax P8

| | | | |
|------|-------|-----|-------|
| Spot | 32.84 | Chg | 0.634 |
| MTD | 33.52 | | |
| YTD | 35.44 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Feb 23 | 42.60 | 43.60 | 43.10 | 0.00 |
| Mar 23 | 43.10 | 44.10 | 43.60 | 0.00 |
| Apr 23 | 43.00 | 44.00 | 43.50 | 0.00 |
| Q2 23 | 44.00 | 45.00 | 44.50 | 0.00 |
| Q3 23 | 45.25 | 46.25 | 45.75 | 0.00 |

Panamax 2A

| | | | |
|------|-------|-----|-----|
| Spot | 14564 | Chg | 223 |
| MTD | 15262 | | |
| YTD | 17485 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Feb 23 | 18580 | 19580 | 19080 | 0 |
| Mar 23 | 20260 | 21260 | 20760 | 0 |
| Apr 23 | 21000 | 22000 | 21500 | 0 |
| Q2 23 | 21200 | 22200 | 21700 | 0 |
| Q3 23 | 21300 | 22300 | 21800 | 0 |

Panamax 3A

| | | | |
|------|------|-----|-----|
| Spot | 7889 | Chg | 327 |
| MTD | 8118 | | |
| YTD | 7897 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Feb 23 | 9950 | 10950 | 10450 | 0 |
| Mar 23 | 11600 | 12600 | 12100 | 0 |
| Apr 23 | 12000 | 13000 | 12500 | 0 |
| Q2 23 | 12600 | 13600 | 13100 | 0 |
| Q3 23 | 13300 | 14300 | 13800 | 0 |

Spread Ratio

| | |
|------|------|
| 6675 | 1.85 |
| 7144 | 1.88 |
| 9588 | 2.21 |

| Spread | Ratio |
|--------|-------|
| 8630 | 1.83 |
| 8660 | 1.72 |
| 9000 | 1.72 |
| 8600 | 1.66 |
| 8000 | 1.58 |

Spot Price Source: Baltic

Page 2 of 2