



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 March 2023

Capesize Commentary	Panamax Commentary
<p>Another solid start to the week for the larger units as the 5 T/C pushed another \$1,116/day on today's BCI. The Atlantic seems to be finding some good momentum with the c3 now offered in excess of \$20/pmt. The paper saw the recent rally continue in the morning session with Mar paid up to 13750, April to 17150 and Q2 was paid a number of times to a peak of 18550. The already firm Q34 contract also saw some improvement trading steadily up to 21250. Post index as the smaller sizes came under pressure we say the capes drift from the highs and we closed relatively flat to Friday evening session. Have a good evening.</p>	<p>Early bid support on pmx to start the week with April pushing to \$17100 and q2 paid at \$17000 before stalling at this level. Sellers then came in and the market dipped in the afternoon session wiping out any gains from the morning and drifting \$750 from the days highs.</p>

Capesize 5 Time Charter Average

Spot	11026	Chg	1116
MTD	9234		
YTD	6718		

Per	Bid	Offer	Mid	Chg
Mar 23	12850	13250	13050	75
Apr 23	16000	16150	16075	-425
May 23	17350	17600	17475	-25
Q2 23	17350	17600	17475	-275
Q3 23	20600	21000	20800	125
Q4 23	19600	20000	19800	-250
Q1 24	9250	9500	9375	125
Q2. 24	15750	16250	16000	0
Q3. 24	19250	19750	19500	0
Cal 24	15750	15950	15850	25
Cal 25	16000	16200	16100	0
Cal 26	16000	16500	16250	0
Cal 27	16000	16500	16250	0

Panamax 4 Time Charter Average

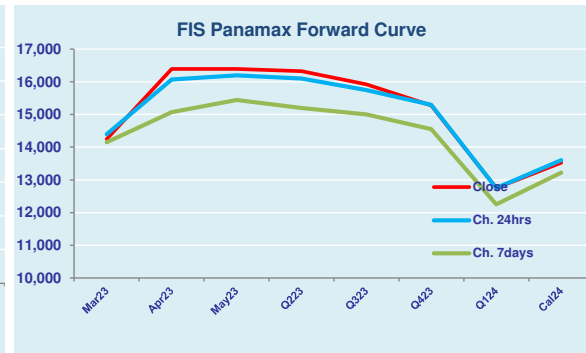
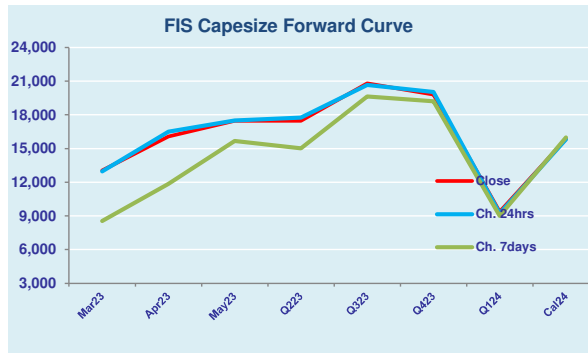
Spot	12904	Chg	153
MTD	12656		
YTD	8530		

Per	Bid	Offer	Mid	Chg
Mar 23	14150	14350	14250	-150
Apr 23	16300	16500	16400	325
May 23	16250	16550	16400	200
Q2 23	16250	16400	16325	225
Q3 23	15750	16100	15925	175
Q4 23	15150	15400	15275	-25
Q1 24	12500	13000	12750	0
Q2. 24	14150	14500	14325	0
Q3. 24	13750	14250	14000	0
Cal 24	13450	13600	13525	-75
Cal 25	13000	13300	13150	75
Cal 26	12500	13000	12750	0
Cal 27	12350	12850	12600	0

Spread Ratio

-1878	0.85
-3422	0.73
-1812	0.79

Spread	Ratio
-1200	0.92
-325	0.98
1075	1.07
1150	1.07
4875	1.31
4525	1.30
-3375	0.74
1675	1.12
5500	1.39
2325	1.17
2950	1.22
3500	1.27
3650	1.29



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

06 March 2023

Capesize C3

Spot	19.03	Chg	0.28
MTD	18.43		
YTD	17.20		

Per	Bid	Offer	Mid	Chg
Mar 23	17.75	18.75	18.25	0.00
Apr 23	21.00	21.50	21.25	0.75
May 23	21.25	22.00	21.63	0.63
Q2 23	21.50	22.50	22.00	0.75
Q3 23	22.75	23.75	23.25	0.25
Cal 24	17.00	17.50	17.25	0.00
Cal 25	15.50	16.50	16.00	0.00

Capesize C5

Spot	8.09	Chg	0.34
MTD	7.67		
YTD	6.73		

Per	Bid	Offer	Mid	Chg
Mar 23	8.10	8.30	8.20	0.35
Apr 23	8.75	9.25	9.00	0.35
May 23	9.00	9.35	9.18	0.35
Q2 23	8.90	9.50	9.20	0.35
Q3 23	9.25	9.75	9.50	0.15
Cal 24	8.50	9.00	8.75	0.00
Cal 25	8.50	9.00	8.75	0.00

Spread Ratio

10.94	2.35
10.77	2.40
10.47	2.56

Spread	Ratio
10.05	2.23
12.25	2.36
12.45	2.36
12.80	2.39
13.75	2.45
8.50	1.97
7.25	1.83

Capesize C7

Spot	9.68	Chg	0.30
MTD	9.12		
YTD	9.15		

Per	Bid	Offer	Mid	Chg
Mar 23	9.50	10.00	9.75	0.00
Apr 23	10.40	10.90	10.65	0.00
May 23	10.90	11.40	11.15	0.00
Q2 23	10.75	11.25	11.00	0.00
Q3 23	12.25	12.75	12.50	0.00
Cal 24	11.40	11.90	11.65	0.00
Cal 25	11.25	11.75	11.50	0.00
Cal 26	10.90	11.40	11.15	0.00

Panamax P1A

Spot	12210	Chg	120
MTD	11850		
YTD	8403		

Per	Bid	Offer	Mid	Chg
Mar 23	12780	13780	13280	0
Apr 23	13870	14870	14370	0
May 23	14330	15330	14830	0
Q2 23	14130	15130	14630	0
Q3 23	14950	15950	15450	0

Panamax P8

Spot	41.77	Chg	-0.115
MTD	41.75		
YTD	36.25		

Per	Bid	Offer	Mid	Chg
Mar 23	40.70	41.70	41.20	0.00
Apr 23	41.60	42.60	42.10	0.00
May 23	43.00	44.00	43.50	0.00
Q2 23	42.65	43.65	43.15	0.00
Q3 23	45.10	46.10	45.60	0.00

Panamax 2A

Spot	21473	Chg	41
MTD	21336		
YTD	17971		

Per	Bid	Offer	Mid	Chg
Mar 23	20000	21000	20500	0
Apr 23	20600	21600	21100	0
May 23	21500	22500	22000	0
Q2 23	21300	22300	21800	0
Q3 23	22220	23220	22720	0

Panamax 3A

Spot	14458	Chg	177
MTD	14132		
YTD	8744		

Per	Bid	Offer	Mid	Chg
Mar 23	11750	12750	12250	0
Apr 23	12450	13450	12950	0
May 23	12800	13800	13300	0
Q2 23	12760	13760	13260	0
Q3 23	13400	14400	13900	0

Spread Ratio

7015	1.49
7204	1.51
9227	2.06

Spread	Ratio
8250	1.67
8150	1.63
8700	1.65
8540	1.64
8820	1.63

Spot Price Source: Baltic

Page 2 of 2