



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

10 March 2023

Capesize Commentary	Panamax Commentary
<p>Capes opened lower with early trading on Apr at 17300 and Q2 at \$18500. Good early liquidity again which has been a theme for the week but the front was fairly range bound, 17300-17500 was the early range before drifting lower pre index to \$17100. Cape Q2 range pre index was \$18300-18500. The index came in +683 which brought in a couple of buyers with \$17400 paid shortly after index with the high of day on April being \$17900 and Q2 trading in some decent volume at \$19000. The day closed higher in what has been a very dramatic week for the cape FFA market with big volumes and bigger volatility. Long may it continue. Have a good weekend.</p>	<p>After a whirlwind week on the pmx we closed on a slightly quieter note with early rangebound activity across the prompt periods. April saw good size trade between \$17150 and \$17250 and q2 at \$17200-\$17250. Pre index found a tick more support come in and we pushed up \$400 in the afternoon closing with underlying support into the weekend.</p>

Capesize 5 Time Charter Average

Spot	14466	Chg	683
MTD	11280		
YTD	7257		

Per	Bid	Offer	Mid	Chg
Mar 23	14500	15000	14750	125
Apr 23	17800	18000	17900	450
May 23	19000	19500	19250	500
Q2 23	18900	19200	19050	350
Q3 23	21750	22000	21875	125
Q4 23	20700	21000	20850	250
Q1 24	9000	9500	9250	0
Q2. 24	16500	17000	16750	0
Q3. 24	19750	20250	20000	0
Cal 24	16300	16550	16425	150
Cal 25	16250	16500	16375	125
Cal 26	16200	16500	16350	100
Cal 27	16200	16500	16350	100

Panamax 4 Time Charter Average

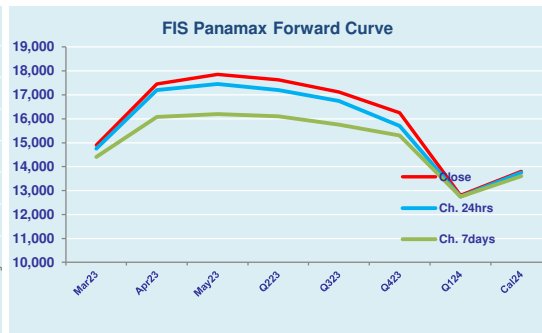
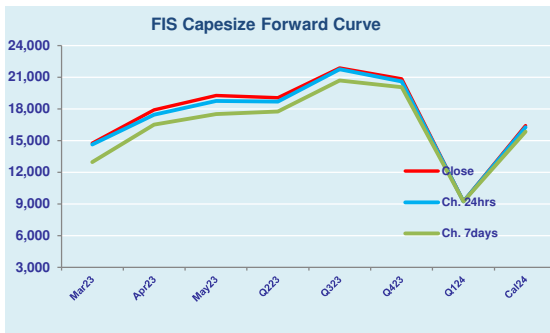
Spot	13548	Chg	267
MTD	12916		
YTD	8909		

Per	Bid	Offer	Mid	Chg
Mar 23	14700	15100	14900	150
Apr 23	17300	17600	17450	250
May 23	17700	18000	17850	400
Q2 23	17500	17750	17625	425
Q3 23	17000	17250	17125	375
Q4 23	16200	16300	16250	550
Q1 24	12600	13000	12800	50
Q2. 24	14150	14650	14400	0
Q3. 24	13850	14350	14100	0
Cal 24	13750	13850	13800	50
Cal 25	13000	13250	13125	75
Cal 26	12600	13000	12800	50
Cal 27	12500	12900	12700	100

Spread Ratio

Spread	918	Ratio	1.07
MTD	-1636		0.87
YTD	-1652		0.81

Per	Spread	Ratio
Mar 23	-150	0.99
Apr 23	450	1.03
May 23	1400	1.08
Q2 23	1425	1.08
Q3 23	4750	1.28
Q4 23	4600	1.28
Q1 24	-3550	0.72
Q2. 24	2350	1.16
Q3. 24	5900	1.42
Cal 24	2625	1.19
Cal 25	3250	1.25
Cal 26	3550	1.28
Cal 27	3650	1.29



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

10 March 2023

Capesize C3

Spot	19.87	Chg	0.22	
MTD	19.00			
YTD	17.39			
Per	Bid	Offer	Mid	Chg
Mar 23	17.75	18.75	18.25	0.00
Apr 23	21.00	21.50	21.25	0.00
May 23	21.25	22.00	21.63	0.00
Q2 23	21.50	22.50	22.00	0.00
Q3 23	22.75	23.75	23.25	0.00
Cal 24	17.00	17.50	17.25	0.00
Cal 25	15.50	16.50	16.00	0.00

Capesize C5

Spot	8.38	Chg	0.11	
MTD	7.93			
YTD	6.85			
Per	Bid	Offer	Mid	Chg
Mar 23	8.20	8.40	8.30	-0.02
Apr 23	8.75	9.25	9.00	0.00
May 23	9.10	9.35	9.23	-0.03
Q2 23	8.90	9.50	9.20	0.00
Q3 23	9.25	9.75	9.50	0.00
Cal 24	8.50	9.00	8.75	0.00
Cal 25	8.50	9.00	8.75	0.00

Spread Ratio

Spread	11.50	Ratio	2.37
	11.07		2.40
	10.54		2.54
Spread	Ratio		
9.95	2.20		
12.25	2.36		
12.40	2.34		
12.80	2.39		
13.75	2.45		
8.50	1.97		
7.25	1.83		

Capesize C7

Spot	11.31	Chg	0.17	
MTD	10.00			
YTD	9.29			
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	12225	Chg	110	
MTD	12016			
YTD	8711			
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	42.57	Chg	0.304	
MTD	41.92			
YTD	36.72			
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	21936	Chg	168	
MTD	21497			
YTD	18272			
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	16127	Chg	507	
MTD	14726			
YTD	9280			
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

Spread	5809	Ratio	1.36
	6771		1.46
	8991		1.97
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