



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

15 March 2023

Capesize Commentary	Panamax Commentary
<p>The cape market bull run came to an end today with the 5 T/C marked lower by \$47/day to print at \$17,453/day on today's BCI. The paper trended higher in the morning session but with the world in meltdown, the market couldn't hold on to these gains and we quickly retraced. The physical market is far from over, fundamentally the outlook remains rosy but bulls may have to be patient and wait for next week for the next uptick. Good volume changed hands again today but we have closed lower which will give some cause for concern.</p>	<p>Mirrored capes on pmx today as we saw early bids, then sellers showed their hand and we saw size trading throughout the day as the curve nudged lower. Pmx March printed in size down to \$14000, q2 slipped to \$16300 trading in size at \$16500-16750, q3 slipped to \$16100 and cal24 down to \$13250 with good size between \$13250 and \$13350.</p>

Capesize 5 Time Charter Average

Spot	17453	Chg	-47
MTD	12753		
YTD	7801		

Per	Bid	Offer	Mid	Chg
Mar 23	15000	15500	15250	-1000
Apr 23	17500	17750	17625	-1500
May 23	19000	19500	19250	-1125
Q2 23	18700	19100	18900	-1150
Q3 23	21150	21500	21325	-1425
Q4 23	19400	19700	19550	-1200
Q1 24	9500	10000	9750	0
Q2 24	16250	16750	16500	-250
Q3 24	19500	19750	19625	-375
Cal 24	16000	16200	16100	-300
Cal 25	16100	16500	16300	-75
Cal 26	16100	16500	16300	-125
Cal 27	16100	16500	16300	-125

Panamax 4 Time Charter Average

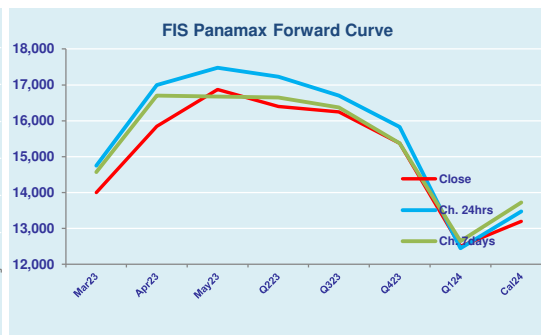
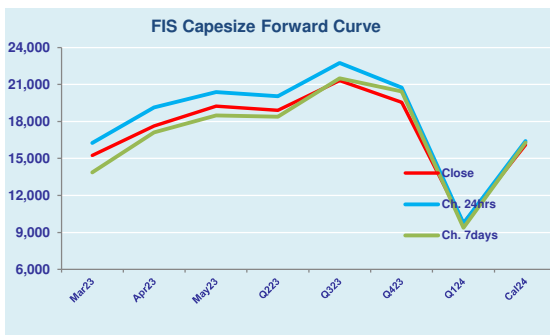
Spot	14576	Chg	227
MTD	13276		
YTD	9216		

Per	Bid	Offer	Mid	Chg
Mar 23	13800	14200	14000	-750
Apr 23	15700	16000	15850	-1150
May 23	16750	17000	16875	-600
Q2 23	16300	16500	16400	-825
Q3 23	16150	16350	16250	-450
Q4 23	15250	15500	15375	-450
Q1 24	12300	12700	12500	50
Q2 24	13900	14300	14100	0
Q3 24	13700	14200	13950	0
Cal 24	13100	13300	13200	-275
Cal 25	12700	12900	12800	-150
Cal 26	12500	12800	12650	-100
Cal 27	12400	12700	12550	-150

Spread Ratio

Spread	Ratio
2877	1.20
-522	0.96
-1415	0.85

Spread	Ratio
1250	1.09
1775	1.11
2375	1.14
2500	1.15
5075	1.31
4175	1.27
-2750	0.78
2400	1.17
5675	1.41
2900	1.22
3500	1.27
3650	1.29
3750	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

15 March 2023

Capesize C3

Spot	21.38	Chg	-0.04	
MTD	19.54			
YTD	17.60			
Per	Bid	Offer	Mid	Chg
Mar 23	19.00	20.00	19.50	0.00
Apr 23	20.25	20.75	20.50	-0.88
May 23	21.00	22.25	21.63	-0.25
Q2 23	20.75	21.15	20.95	-1.30
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	9.08	Chg	-0.09	
MTD	8.20			
YTD	6.97			
Per	Bid	Offer	Mid	Chg
Mar 23	8.25	8.50	8.38	0.00
Apr 23	8.85	9.10	8.98	-0.28
May 23	8.95	9.20	9.08	-0.43
Q2 23	9.00	9.30	9.15	-0.35
Q3 23	9.50	10.00	9.75	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	12.30	Ratio	2.35
	11.34		2.38
	10.63		2.53
Spread	Ratio		
11.13	2.33		
11.53	2.28		
12.55	2.38		
11.80	2.29		
13.50	2.38		
8.50	1.97		
7.25	1.83		

Capesize C7

Spot	12.06	Chg	-0.01	
MTD	10.51			
YTD	9.44			
Per	Bid	Offer	Mid	Chg
Mar 23	10.50	11.50	11.00	0.50
Apr 23	10.50	11.00	10.75	0.00
May 23	11.00	11.50	11.25	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	13495	Chg	475	
MTD	12283			
YTD	8958			
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	43.16	Chg	-0.340	
MTD	42.25			
YTD	37.09			
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	23477	Chg	422	
MTD	21887			
YTD	18540			
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	16931	Chg	92	
MTD	15269			
YTD	9710			
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	6546	Ratio	1.39
	6618		1.43
	8831		1.91
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