



# 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

22 March 2023

Capesize Commentary	Panamax Commentary
<p>The paper market opened marginally firmer with April trading up to 17250 before Europe opened. May/June followed, trading at 20250. This proved to be a localised High with April trading to a low of 16250 while Q2 traded in size at 18500 and the Q2 v Q3 spread, which was popular today traded to an intra day low of -3300. As the afternoon progressed, volatility and volume increased due to wildly ranging fixtures from both basins with multiple calculations/TCE's doing the rounds led to the balance of year contracts gapping up sharply. April was paid up to 17750, Q2 to 19750 and Q3 to 22850.</p>	<p>Yoyo day on the pmx with sellers in the morning and buyers in the afternoon and after size trading throughout, the end result is closing flat on the day. April dipped to \$14250 in early trading and q2 to \$15100. The q2 v q3 spread continued to trend negative printing from -\$600 to -\$750 in size but stalled at the days end with q2 finding support given the Cape momentum.</p>

### Capesize 5 Time Charter Average

Spot	14528	Chg	-1073
MTD	13675		
YTD	8494		

Per	Bid	Offer	Mid	Chg
Mar 23	13750	14000	13875	-250
Apr 23	17500	17750	17625	825
May 23	20250	20500	20375	875
Q2 23	19583	19917	19750	800
Q3 23	22650	23000	22825	875
Q4 23	20350	20650	20500	600
Q1 24	9000	9500	9250	0
Q2. 24	16250	16750	16500	0
Q3. 24	19250	19750	19500	0
Cal 24	16000	16150	16075	125
Cal 25	16150	16400	16275	25
Cal 26	16050	16400	16225	25
Cal 27	16050	16400	16225	25

### Panamax 4 Time Charter Average

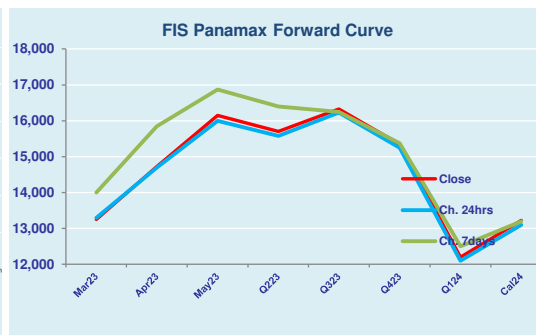
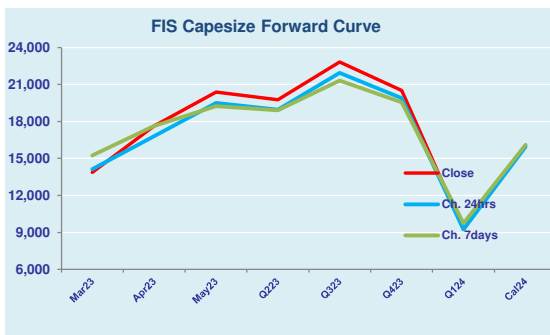
Spot	13118	Chg	-465
MTD	13451		
YTD	9622		

Per	Bid	Offer	Mid	Chg
Mar 23	13150	13350	13250	-50
Apr 23	14600	14850	14725	25
May 23	16000	16300	16150	150
Q2 23	15600	15800	15700	125
Q3 23	16150	16500	16325	100
Q4 23	15200	15500	15350	100
Q1 24	12000	12400	12200	100
Q2. 24	13700	14150	13925	25
Q3. 24	13600	14000	13800	0
Cal 24	13150	13300	13225	125
Cal 25	12650	12800	12725	0
Cal 26	12450	12800	12625	25
Cal 27	12350	12800	12575	0

### Spread Ratio

1410	1.11
224	1.02
-1128	0.88

Spread	Ratio
625	1.05
2900	1.20
4225	1.26
4050	1.26
6500	1.40
5150	1.34
-2950	0.76
2575	1.18
5700	1.41
2850	1.22
3550	1.28
3600	1.29
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](http://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

22 March 2023

## Capesize C3

Spot	19.56	Chg	-0.65
MTD	19.79		
YTD	17.84		

Per	Bid	Offer	Mid	Chg
Mar 23	19.00	20.00	19.50	0.00
Apr 23	19.75	20.10	19.93	0.00
May 23	20.75	21.75	21.25	0.00
Q2 23	20.50	21.00	20.75	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	8.55	Chg	-0.31
MTD	8.38		
YTD	7.13		

Per	Bid	Offer	Mid	Chg
Mar 23	8.35	8.65	8.50	0.00
Apr 23	8.35	8.65	8.50	-1.00
May 23	8.75	9.25	9.00	-0.18
Q2 23	8.75	9.15	8.95	-0.20
Q3 23	9.25	9.75	9.50	0.00
Cal 24	8.25	8.75	8.50	0.00
Cal 25	8.50	9.00	8.75	0.00

## Spread Ratio

11.01	2.29
11.41	2.36
10.71	2.50

Spread	Ratio
11.00	2.29
11.43	2.34
12.25	2.36
11.80	2.32
13.75	2.45
8.75	2.03
7.25	1.83

## Capesize C7

Spot	10.14	Chg	-0.43
MTD	10.60		
YTD	9.56		

Per	Bid	Offer	Mid	Chg
Mar 23	10.50	11.50	11.00	0.00
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	12445	Chg	-415
MTD	12520		
YTD	9316		

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	41.11	Chg	-0.558
MTD	42.21		
YTD	37.53		

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	22357	Chg	-388
MTD	22225		
YTD	18929		

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	14704	Chg	-555
MTD	15408		
YTD	10236		

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

7653	1.52
6817	1.44
8693	1.85

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