



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

12 April 2023

| Capesize Commentary | Panamax Commentary |
|--|---|
| <p>All eyes on Port Hedland today as a cyclone is expected to pass nearby in the coming days leading to delays and closures. The market opened lower with April trading \$15750 and \$15700 and May at \$19500. The market fluctuated around these levels with \$15700 – \$16000 trading April. A big day for C5 with 8.45 and 8.50 trading in over 1 million tonnes trading on Apr contract. As the day progressed it was evident that there were more buyers with \$16500 trading April, Q2 pushing from \$19000 to eventually trade \$19800 at the peak. Q3 was paid \$23500. May was paid \$20500 and June at \$22500. Bid support across full curve clear as the day closed, with a little bit of profit taking seen at the highs. Have a good evening.</p> | <p>Another sluggish day on Panamax paper as rates continued to drift lower across the curve through most of the day with sellers sharpening their ideas post index. April and May sold off to \$14750 and \$15250 lows respectively, Q2 saw support tested at \$15500 with Q3 trading down to \$16500 as the contango opened up to -\$1000 while further out Q4 traded down to \$15750 and Cal24 maintained a tight \$13300-13500 range. With the Capes ticking up at the close and triggering some Cape/Pmx spreads we saw some support returning but lacked any real conviction particularly as both basins continue to feel the pinch.</p> |

Capesize 5 Time Charter Average

| Spot | 15106 | Chg | -743 |
|------|-------|-----|------|
| MTD | 15648 | | |
| YTD | 9701 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Apr 23 | 16250 | 16750 | 16500 | 700 |
| May 23 | 20250 | 20400 | 20325 | 900 |
| Jun 23 | 22250 | 22500 | 22375 | 725 |
| Q2 23 | 19550 | 19850 | 19700 | 825 |
| Q3 23 | 23250 | 23500 | 23375 | 750 |
| Q4 23 | 20500 | 21000 | 20750 | 500 |
| Q1 24 | 9750 | 9900 | 9825 | 75 |
| Q2. 24 | 16500 | 16750 | 16625 | 0 |
| Q3. 24 | 19500 | 19750 | 19625 | 0 |
| Cal 24 | 16250 | 16400 | 16325 | 100 |
| Cal 25 | 16250 | 16650 | 16450 | 100 |
| Cal 26 | 16250 | 16650 | 16450 | 125 |
| Cal 27 | 16250 | 16650 | 16450 | 125 |

Panamax 4 Time Charter Average

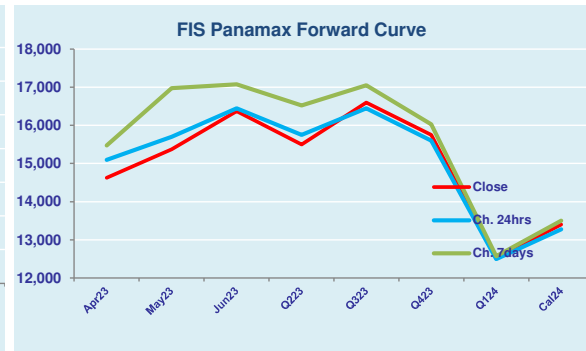
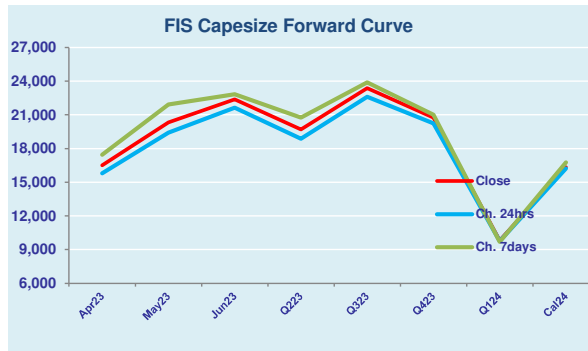
| Spot | 14976 | Chg | -357 |
|------|-------|-----|------|
| MTD | 14738 | | |
| YTD | 10397 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Apr 23 | 14500 | 14750 | 14625 | -475 |
| May 23 | 15250 | 15500 | 15375 | -325 |
| Jun 23 | 16250 | 16500 | 16375 | -75 |
| Q2 23 | 15400 | 15600 | 15500 | -250 |
| Q3 23 | 16500 | 16700 | 16600 | 150 |
| Q4 23 | 15650 | 15850 | 15750 | 150 |
| Q1 24 | 12300 | 12750 | 12525 | 25 |
| Q2. 24 | 13750 | 14150 | 13950 | 0 |
| Q3. 24 | 13500 | 14000 | 13750 | 150 |
| Cal 24 | 13300 | 13500 | 13400 | 125 |
| Cal 25 | 12800 | 13000 | 12900 | 0 |
| Cal 26 | 12600 | 12800 | 12700 | 0 |
| Cal 27 | 12400 | 12750 | 12575 | 0 |

Spread Ratio

| | |
|------|------|
| 130 | 1.01 |
| 910 | 1.06 |
| -696 | 0.93 |

| Spread | Ratio |
|--------|-------|
| 1875 | 1.13 |
| 4950 | 1.32 |
| 6000 | 1.37 |
| 4200 | 1.27 |
| 6775 | 1.41 |
| 5000 | 1.32 |
| -2700 | 0.78 |
| 2675 | 1.19 |
| 5875 | 1.43 |
| 2925 | 1.22 |
| 3550 | 1.28 |
| 3750 | 1.30 |
| 3875 | 1.31 |



Page 1 of 2

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Capesize C3

| | | | |
|------|-------|-----|-------|
| Spot | 21.90 | Chg | -0.32 |
| MTD | 22.23 | | |
| YTD | 18.48 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Apr 23 | 21.25 | 21.75 | 21.50 | 0.00 |
| May 23 | 23.25 | 24.00 | 23.63 | 0.00 |
| Jun 23 | 23.25 | 24.00 | 23.63 | 0.00 |
| Q2 23 | 22.58 | 23.25 | 22.92 | 0.00 |
| Q3 23 | 23.00 | 24.00 | 23.50 | 0.00 |
| Cal 24 | 17.50 | 18.00 | 17.75 | 0.00 |
| Cal 25 | 15.85 | 16.35 | 16.10 | 0.00 |

Capesize C5

| | | | |
|------|------|-----|------|
| Spot | 8.06 | Chg | 0.07 |
| MTD | 8.41 | | |
| YTD | 7.35 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|------|-------|------|------|
| Apr 23 | 8.30 | 8.40 | 8.35 | 0.00 |
| May 23 | 9.05 | 9.45 | 9.25 | 0.00 |
| Jun 23 | 9.35 | 9.65 | 9.50 | 0.00 |
| Q2 23 | 9.25 | 9.60 | 9.43 | 0.00 |
| Q3 23 | 9.50 | 10.00 | 9.75 | 0.00 |
| Cal 24 | 8.35 | 8.85 | 8.60 | 0.00 |
| Cal 25 | 8.25 | 8.75 | 8.50 | 0.00 |

Spread Ratio

| | | | |
|--------|-------|-------|------|
| Spread | 13.85 | Ratio | 2.72 |
| | 13.82 | | 2.64 |
| | 11.13 | | 2.52 |

| Spread | Ratio |
|--------|-------|
| 13.15 | 2.57 |
| 14.38 | 2.55 |
| 14.13 | 2.49 |
| 13.49 | 2.43 |
| 13.75 | 2.41 |
| 9.15 | 2.06 |
| 7.60 | 1.89 |

Capesize C7

| | | | |
|------|-------|-----|-------|
| Spot | 10.72 | Chg | -0.37 |
| MTD | 10.54 | | |
| YTD | 9.70 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Apr 23 | 10.50 | 11.25 | 10.88 | 0.00 |
| May 23 | 10.75 | 11.50 | 11.13 | 0.00 |
| Jun 23 | 11.35 | 11.85 | 11.60 | 0.00 |
| Q2 23 | 11.20 | 11.70 | 11.45 | 0.00 |
| Q3 23 | 12.40 | 12.90 | 12.65 | 0.00 |
| Cal 24 | 11.35 | 11.85 | 11.60 | 0.00 |
| Cal 25 | 11.30 | 11.80 | 11.55 | 0.00 |
| Cal 26 | 10.90 | 11.40 | 11.15 | 0.00 |

Panamax P1A

| | | | |
|------|-------|-----|------|
| Spot | 15040 | Chg | -355 |
| MTD | 14381 | | |
| YTD | 10027 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Apr 23 | 13790 | 14790 | 14290 | 0 |
| May 23 | 14290 | 15290 | 14790 | 0 |
| Jun 23 | 14120 | 15120 | 14620 | 0 |
| Q2 23 | 14070 | 15070 | 14570 | 0 |
| Q3 23 | 15090 | 16090 | 15590 | 0 |

Panamax P8

| | | | |
|------|-------|-----|--------|
| Spot | 45.90 | Chg | -0.745 |
| MTD | 45.72 | | |
| YTD | 38.66 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Apr 23 | 41.70 | 42.70 | 42.20 | 0.00 |
| May 23 | 43.00 | 44.00 | 43.50 | 0.00 |
| Jun 23 | 43.50 | 44.50 | 44.00 | 0.00 |
| Q2 23 | 42.70 | 43.70 | 43.20 | 0.00 |
| Q3 23 | 45.00 | 46.00 | 45.50 | 0.00 |

Panamax 2A

| | | | |
|------|-------|-----|------|
| Spot | 26200 | Chg | -345 |
| MTD | 25413 | | |
| YTD | 19794 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Apr 23 | 21800 | 22800 | 22300 | 0 |
| May 23 | 22920 | 23920 | 23420 | 0 |
| Jun 23 | 22980 | 23980 | 23480 | 0 |
| Q2 23 | 22570 | 23570 | 23070 | 0 |
| Q3 23 | 24170 | 25170 | 24670 | 0 |

Panamax 3A

| | | | |
|------|-------|-----|------|
| Spot | 14550 | Chg | -254 |
| MTD | 14636 | | |
| YTD | 11008 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Apr 23 | 13500 | 14500 | 14000 | 0 |
| May 23 | 13990 | 14990 | 14490 | 0 |
| Jun 23 | 14315 | 15315 | 14815 | 0 |
| Q2 23 | 13935 | 14935 | 14435 | 0 |
| Q3 23 | 15350 | 16350 | 15850 | 0 |

Spread Ratio

| | | | |
|--------|-------|-------|------|
| Spread | 11650 | Ratio | 1.80 |
| | 10777 | | 1.74 |
| | 8786 | | 1.80 |

| Spread | Ratio |
|--------|-------|
| 8300 | 1.59 |
| 8930 | 1.62 |
| 8665 | 1.58 |
| 8635 | 1.60 |
| 8820 | 1.56 |

Spot Price Source: Baltic

Page 2 of 2