



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

17 April 2023

Capesize Commentary	Panamax Commentary
Cape opened lower with sellers chasing May lower to \$19350 and \$19250 quickly following. May vs Jun capes was sold in volume at -2850 in what was an actively traded spread all day. A fresh wave of selling saw 19000 and 18750 sold on Q2, with the low on May \$18900. Q3 was trading in a range \$22750-\$23000 and overall limited volatility vs the front. Some bid support was seen on close with May struggling to trade much lower than \$19000.	Overall a rangebound day for the Pmx with little movement albeit with decent volume changing hands on the prompt. May and June were the focus printing around \$15100-15250 and \$16100-16250 respectively. Q3 saw some action trading \$16700-16750 but little changed into the close. Further out cal24 traded \$13400. Let's hope for more movement throughout the week.

Capesize 5 Time Charter Average

Spot	14939	Chg	-405
MTD	15537		
YTD	9932		

Per	Bid	Offer	Mid	Chg
Apr 23	15400	15700	15550	-575
May 23	18850	19000	18925	-1200
Jun 23	21750	21850	21800	-600
Q2 23	18750	18850	18800	-825
Q3 23	22750	22950	22850	-275
Q4 23	20250	20500	20375	-250
Q1 24	9500	10000	9750	-125
Q2. 24	16500	16750	16625	0
Q3. 24	19500	19750	19625	0
Cal 24	16250	16450	16350	25
Cal 25	16250	16650	16450	0
Cal 26	16250	16650	16450	0
Cal 27	16250	16650	16450	0

Panamax 4 Time Charter Average

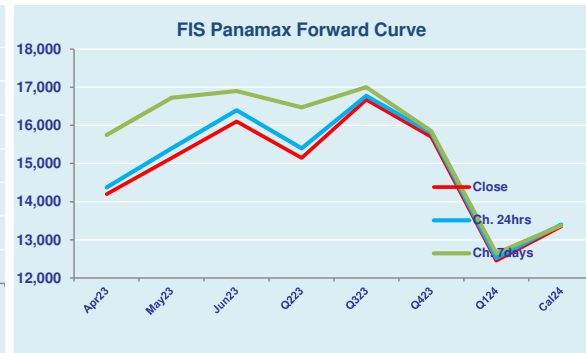
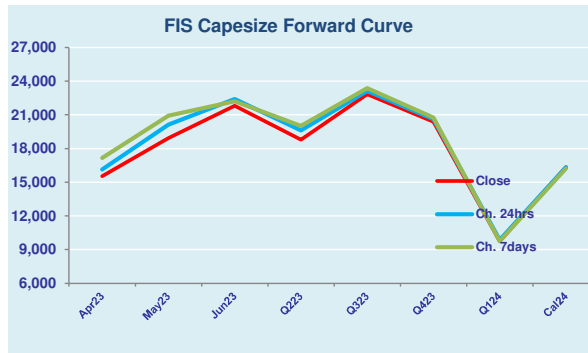
Spot	13740	Chg	-241
MTD	14504		
YTD	10547		

Per	Bid	Offer	Mid	Chg
Apr 23	14100	14300	14200	-175
May 23	15100	15200	15150	-250
Jun 23	16000	16200	16100	-300
Q2 23	15100	15200	15150	-250
Q3 23	16600	16750	16675	-100
Q4 23	15500	15900	15700	-100
Q1 24	12300	12600	12450	-75
Q2. 24	13850	14350	14100	150
Q3. 24	13600	14100	13850	100
Cal 24	13250	13450	13350	-50
Cal 25	12800	13000	12900	0
Cal 26	12600	12800	12700	0
Cal 27	12400	12750	12575	0

Spread Ratio

1199	1.09
1032	1.07
-614	0.94

Spread	Ratio
1350	1.10
3775	1.25
5700	1.35
3650	1.24
6175	1.37
4675	1.30
-2700	0.78
2525	1.18
5775	1.42
3000	1.22
3550	1.28
3750	1.30
3875	1.31



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

17 April 2023

Capesize C3

Spot	21.91	Chg	-0.24	
MTD	22.16			
YTD	18.63			
Per	Bid	Offer	Mid	Chg
Apr 23	21.25	21.75	21.50	0.00
May 23	23.00	24.00	23.50	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	8.09	Chg	-0.09	
MTD	8.36			
YTD	7.38			
Per	Bid	Offer	Mid	Chg
Apr 23	8.40	8.50	8.45	0.00
May 23	9.30	9.40	9.35	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	Ratio
13.83	2.71
13.80	2.65
11.24	2.52
Spread	Ratio
13.05	2.54
14.15	2.51
14.13	2.49
13.49	2.43
13.75	2.41
9.15	2.06
7.60	1.89

Capesize C7

Spot	10.52	Chg	-0.22	
MTD	10.58			
YTD	9.74			
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	13880	Chg	-255	
MTD	14315			
YTD	10197			
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	43.34	Chg	-0.447	
MTD	45.10			
YTD	38.87			
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	24905	Chg	-130	
MTD	25336			
YTD	20015			
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	13741	Chg	-170	
MTD	14404			
YTD	11128			
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	Ratio
11164	1.81
10932	1.76
8887	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