



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

20 April 2023

Capesize Commentary

Strength across the curve today with May paid early on at 18900 and then 19000 (+500 vs close). Good volume was clearing at these levels. Q2 was paid at 18750 and Q3 was paid 23100. Jun was paid at a high of 22500 which is +1000 over close. A busy morning was followed by a quieter afternoon with less volume going through but grinding higher. Cape may saw trades at 19350, June at 22500 and Q3 at 23500. All in all, bid support evident again and despite a small slip from the highs there is cause for optimism from the bulls. Have a great evening.

Panamax Commentary

Early trading saw rates initially holding but eventually giving way to some pressure mid-morning before settling into a steady range for most of the day only to come under some pressure at the close which ultimately saw us giving back most of the earlier gains and finishing flat on the day. May June broke \$16k support to print \$15900 low before recovering back up to \$16000 and gather good support there, Q3 held a \$16750-17000 range and Q4 at \$15600-15850 range, while Cal24 traded inside \$13350-13450.

Capesize 5 Time Charter Average

Spot	14746	Chg	1122
MTD	15176		
YTD	10096		

Per	Bid	Offer	Mid	Chg
Apr 23	15100	15400	15250	350
May 23	18850	19150	19000	375
Jun 23	21900	22250	22075	450
Q2 23	18650	18900	18775	250
Q3 23	23350	23750	23550	550
Q4 23	20600	21000	20800	225
Q1 24	9750	10100	9925	25
Q2. 24	16750	17150	16950	150
Q3. 24	19700	20000	19850	175
Cal 24	16500	16700	16600	150
Cal 25	16350	16650	16500	25
Cal 26	16200	16500	16350	0
Cal 27	16250	16650	16450	0

Panamax 4 Time Charter Average

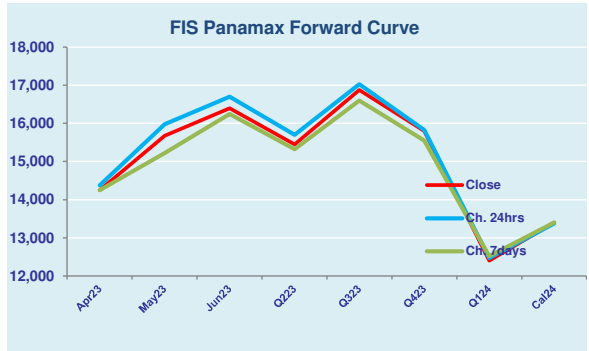
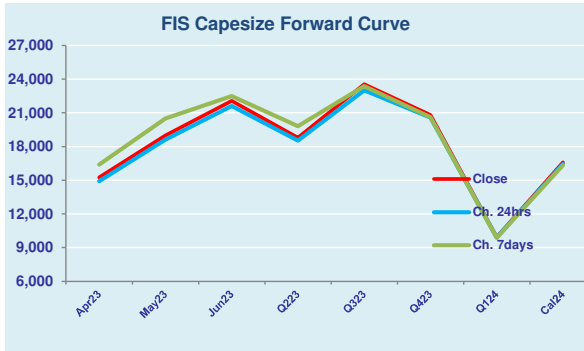
Spot	13758	Chg	184
MTD	14278		
YTD	10667		

Per	Bid	Offer	Mid	Chg
Apr 23	14100	14400	14250	-125
May 23	15600	15750	15675	-300
Jun 23	16200	16600	16400	-300
Q2 23	15350	15550	15450	-250
Q3 23	16750	17000	16875	-150
Q4 23	15700	15900	15800	-25
Q1 24	12300	12500	12400	-75
Q2. 24	13850	14250	14050	-50
Q3. 24	13650	14000	13825	25
Cal 24	13300	13500	13400	25
Cal 25	12850	13050	12950	0
Cal 26	12600	12850	12725	0
Cal 27	12400	12750	12575	0

Spread Ratio

988	1.07
899	1.06
-571	0.95

Spread	Ratio
1000	1.07
3325	1.21
5675	1.35
3325	1.22
6675	1.40
5000	1.32
-2475	0.80
2900	1.21
6025	1.44
3200	1.24
3550	1.27
3625	1.28
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

20 April 2023

Capesize C3

Spot	21.39	Chg	0.21
MTD	21.97		
YTD	18.73		

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	18.00	18.75	18.38	0.00
Cal 25	16.50	17.00	16.75	0.00

Capesize C5

Spot	8.07	Chg	0.36
MTD	8.23		
YTD	7.40		

Per	Bid	Offer	Mid	Chg
Apr 23	8.00	8.20	8.10	0.00
May 23	8.70	8.85	8.78	0.00
Jun 23	9.00	9.40	9.20	0.00
Q2 23	8.60	8.85	8.73	0.00
Q3 23	9.25	9.75	9.50	0.00
Cal 24	8.35	8.85	8.60	0.00
Cal 25	8.25	8.75	8.50	0.00

Spread Ratio

13.32	2.65
13.74	2.67
11.33	2.53

Spread	Ratio
13.40	2.65
14.73	2.68
14.43	2.57
14.19	2.63
14.00	2.47
9.78	2.14
8.25	1.97

Capesize C7

Spot	10.66	Chg	0.48
MTD	10.53		
YTD	9.76		

Per	Bid	Offer	Mid	Chg
Apr 23	10.25	10.75	10.50	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	13825	Chg	240
MTD	14146		
YTD	10333		

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	43.78	Chg	0.054
MTD	44.70		
YTD	39.05		

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	24827	Chg	186
MTD	25175		
YTD	20200		

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	13648	Chg	100
MTD	14195		
YTD	11225		

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

11179	1.82
10980	1.77
8975	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