



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

31 May 2023

Capesize Commentary	Panamax Commentary
<p>A brutal open on capes following on from a late evening sell off last night. The market opened \$1000 lower than the BFA close (13500 vs 14500) on June. Q3 saw early prints at 16000 with all the damage done on the prompt contracts. June was sold in size at 13000, July was sold 14000. The slide was relentless with 12850, 12750 and 12650 sold on June quickly after. The lows on Q3 saw 15250 sold and Q4 saw 15500 sold. The prompts continued to sell lower with 12000 sold June in size before 11750 printed a few times which proved to be the low of the day. Despite a grim -3122 on the index, the market never traded lower post index with a late rally on close. June was paid up to 12100 and Q3 paid as high as 15950. Q4 was at 16350 and cal24 back to 14000 level. Whilst the June and July contracts took a big hit, the back end was far quicker to return to closing levels of yesterday. Have a good evening.</p>	<p>Sold in the morning on pmx with size printing across the prompt periods. June traded between \$8350 and \$8500, July down to \$9200 and Q3 to \$10200 with capes under pressure adding to the pmx downfall. However finally, there was light at the end of the tunnel with a slight reverse of fortunes in the afternoon as we bounced off the lows. July saw good size printing \$9600-9700, Q3 \$10650-10700 and Q4 reached \$11000 again. Further out we witnessed size printing throughout the day on the Cal24 from \$10300 to \$10500 before pushing to \$10800 late on and Cal25 at \$10500.</p>

Capesize 5 Time Charter Average

Spot	10099	Chg	-3122
MTD	17773		
YTD	12034		

Panamax 4 Time Charter Average

Spot	8069	Chg	-406
MTD	10522		
YTD	10805		

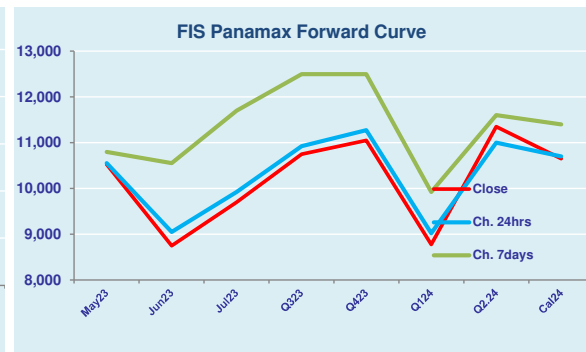
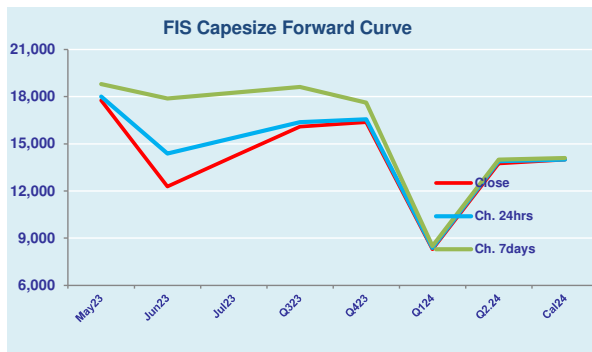
Spread Ratio

2030	1.25
7251	1.69
1229	1.11

Per	Bid	Offer	Mid	Chg
May 23	17773	17773	17773	-227
Jun 23	12150	12400	12275	-2100
Jul 23	14000	14400	14200	-1175
Q3 23	15950	16250	16100	-275
Q4 23	16250	16500	16375	-175
Q1 24	8100	8500	8300	-75
Q2. 24	13500	14000	13750	-150
Q3. 24	17000	17200	17100	0
Q4. 24	16750	17000	16875	0
Cal 24	13900	14100	14000	0
Cal 25	14900	15100	15000	0
Cal 26	15350	15550	15450	0
Cal 27	15400	15900	15650	0

Per	Bid	Offer	Mid	Chg
May 23	10522	10522	10522	-28
Jun 23	8600	8900	8750	-300
Jul 23	9600	9800	9700	-225
Q3 23	10700	10800	10750	-175
Q4 23	10950	11150	11050	-225
Q1 24	8650	8900	8775	-250
Q2. 24	11100	11600	11350	350
Q3. 24	11100	11600	11350	25
Q4. 24	10750	11250	11000	-325
Cal 24	10500	10800	10650	-50
Cal 25	10400	10750	10575	-75
Cal 26	11200	11500	11350	25
Cal 27	11450	11750	11600	0

Spread	Ratio
7251	1.69
3525	1.40
4500	1.46
5350	1.50
5325	1.48
-475	0.95
2400	1.21
5750	1.51
5875	1.53
3350	1.31
4425	1.42
4100	1.36
4050	1.35



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

31 May 2023

Capesize C3

Spot	18.57	Chg	-0.75
MTD	21.23		
YTD	19.42		

Per	Bid	Offer	Mid	Chg
May 23	21.20	21.40	21.30	0.00
Jun 23	19.75	20.25	20.00	0.00
Jul 23	20.75	21.75	21.25	0.00
Q3 23	21.00	21.75	21.38	0.00
Q4 23	20.25	21.00	20.63	0.00
Cal 24	17.75	18.50	18.13	0.00
Cal 25	16.50	16.40	16.45	0.00

Capesize C5

Spot	7.42	Chg	-0.59
MTD	8.73		
YTD	7.74		

Per	Bid	Offer	Mid	Chg
May 23	8.70	8.80	8.75	0.00
Jun 23	7.50	7.55	7.53	-0.65
Jul 23	7.75	8.15	7.95	-0.55
Q3 23	8.15	8.65	8.40	-0.20
Q4 23	8.15	8.75	8.45	-0.15
Cal 24	8.40	8.80	8.60	0.00
Cal 25	8.25	8.75	8.50	0.00

Spread Ratio

Spread	11.15	Ratio	2.50
	12.50		2.43
	11.69		2.51

Spread	Ratio
12.55	2.43
12.48	2.66
13.30	2.67
12.98	2.54
12.18	2.44
9.53	2.11
7.95	1.94

Capesize C7

Spot	8.65	Chg	-1.66
MTD	11.86		
YTD	10.28		

Per	Bid	Offer	Mid	Chg
May 23	11.90	12.00	11.95	0.00
Jun 23	12.25	12.75	12.50	0.00
Jul 23	12.00	12.50	12.25	0.00
Q3 23	12.50	12.90	12.70	0.00
Q4 23	12.40	12.70	12.55	0.00
Cal 24	11.40	11.60	11.50	0.00
Cal 25	11.37	11.57	11.47	0.00
Cal 26	11.05	11.25	11.15	0.00

Panamax P1A

Spot	7715	Chg	-465
MTD	10383		
YTD	10521		

Per	Bid	Offer	Mid	Chg
May 23	13700	15700	14700	0
Jun 23	13550	15550	14550	0
Jul 23	14550	16550	15550	0
Q3 23	15090	16090	15590	0
Q4 23	14415	16415	15415	0

Panamax P8

Spot	34.67	Chg	-0.978
MTD	38.18		
YTD	39.13		

Per	Bid	Offer	Mid	Chg
May 23	43.00	44.00	43.50	0.00
Jun 23	43.45	44.45	43.95	0.00
Jul 23	44.25	45.25	44.75	0.00
Q3 23	45.00	46.00	45.50	0.00
Q4 23	44.50	45.50	45.00	0.00

Panamax 2A

Spot	17645	Chg	-532
MTD	20759		
YTD	20555		

Per	Bid	Offer	Mid	Chg
May 23	22800	23000	22900	0
Jun 23	22565	23565	23065	0
Jul 23	23500	25500	24500	0
Q3 23	23520	25520	24520	0
Q4 23	22300	24300	23300	0

Panamax 3A

Spot	8288	Chg	-177
MTD	10454		
YTD	11210		

Per	Bid	Offer	Mid	Chg
May 23	13990	14990	14490	0
Jun 23	14315	15315	14815	0
Jul 23	15250	16250	15750	0
Q3 23	15350	16350	15850	0
Q4 23	14325	15325	14825	0

Spread Ratio

Spread	9357	Ratio	2.13
	10305		1.99
	9345		1.83

Spread	Ratio
8410	1.58
8250	1.56
8750	1.56
8670	1.55
8475	1.57

Spot Price Source: Baltic

Page 2 of 2