



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

07 June 2023

Capesize Commentary	Panamax Commentary
<p>Capes Wednesday proved interesting yet again. A soft opening set the tone for the day with a glimmer of hope for a push post Index ultimately resulting in rangebound activity. June and July traded from 13500 and 15600 down to 13000 and 15300 respectively. Q3 and Q4 saw the most movement trading from 18250 and 18000 down to 17250 and 17250. Further out the Cal24 traded down from 14650 to 14300 with the Cal25 trading at 15150. C5 and C7 saw action today trading at 8.25 and 11.30 respectively. With what looks like simple paper jitters has set the rest of the weekend up for a rather interesting finish. Have a good evening.</p>	<p>Pmx mirrored capes in early action with sellers from the open mainly across the prompt periods. June printed \$9650, July at \$11200 and q3 between \$12000-12200 to start. Throughout the morning we witnessed the curve dip \$400-500 before stalling pre index with rangebound activity. After index June dipped to a low of \$9200, July to \$10350 and q3 to \$11450 before nudging just off the lows into the close. Further out good size traded cal24 between \$11300 to \$11100 and cal25 traded \$11200 down to \$11100.</p>

Capesize 5 Time Charter Average

Spot	11503	Chg	33
MTD	10296		
YTD	11952		

Per	Bid	Offer	Mid	Chg
Jun 23	12750	13250	13000	-1500
Jul 23	15350	15650	15500	-1375
Aug 23	17500	17900	17700	-925
Q3 23	17200	17650	17425	-950
Q4 23	17250	17750	17500	-1000
Q1 24	8500	9000	8750	-500
Q2. 24	14250	14750	14500	-425
Q3. 24	17350	17600	17475	-325
Q4. 24	17150	17350	17250	-425
Cal 24	14350	14650	14500	-300
Cal 25	15000	15250	15125	-250
Cal 26	15500	16000	15750	0
Cal 27	15750	16250	16000	250

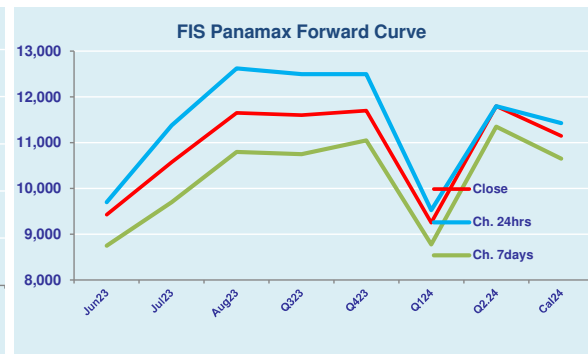
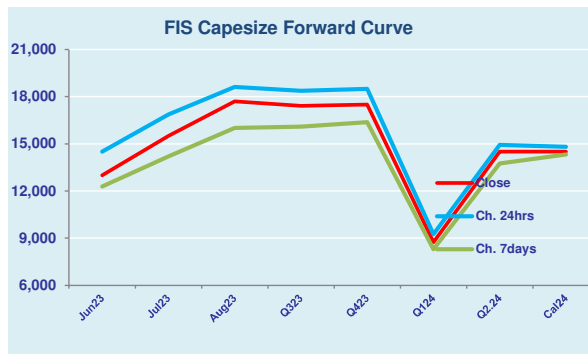
Panamax 4 Time Charter Average

Spot	8916	Chg	279
MTD	8304		
YTD	10688		

Per	Bid	Offer	Mid	Chg
Jun 23	9250	9600	9425	-275
Jul 23	10500	10650	10575	-800
Aug 23	11500	11800	11650	-975
Q3 23	11500	11700	11600	-900
Q4 23	11600	11800	11700	-800
Q1 24	9150	9350	9250	-275
Q2. 24	11750	11850	11800	0
Q3. 24	11750	12100	11925	-325
Q4. 24	11650	12050	11850	-150
Cal 24	11050	11250	11150	-275
Cal 25	11050	11250	11150	-250
Cal 26	11250	11750	11500	-100
Cal 27	11350	11850	11600	-75

Spread Ratio

Spread	Ratio
2587	1.29
1992	1.24
1265	1.12
3575	1.38
4925	1.47
6050	1.52
5825	1.50
5800	1.50
-500	0.95
2700	1.23
5550	1.47
5400	1.46
3350	1.30
3975	1.36
4250	1.37
4400	1.38



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

07 June 2023

Capesize C3

Spot	19.27	Chg	0.10
MTD	18.58		
YTD	19.38		

Per	Bid	Offer	Mid	Chg
Jun 23	19.75	20.25	20.00	0.00
Jul 23	20.75	21.75	21.25	0.00
Aug 23	19.30	20.00	19.65	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	8.55	Chg	-0.19
MTD	8.08		
YTD	7.75		

Per	Bid	Offer	Mid	Chg
Jun 23	7.50	7.55	7.53	0.00
Jul 23	7.75	8.15	7.95	0.00
Aug 23	7.90	8.40	8.15	0.00
Q3 23	8.15	8.65	8.40	0.00
Q4 23	8.15	8.75	8.45	0.00
Cal 24	8.40	8.80	8.60	0.00
Cal 25	8.25	8.75	8.50	0.00

Spread Ratio

10.72	2.25
10.50	2.30
11.63	2.50

Spread	Ratio
12.48	2.66
13.30	2.67
11.50	2.41
12.98	2.54
12.18	2.44
9.53	2.11
7.95	1.94

Capesize C7

Spot	8.41	Chg	-0.01
MTD	8.24		
YTD	10.19		

Per	Bid	Offer	Mid	Chg
Jun 23	10.85	11.15	11.00	0.00
Jul 23	11.70	12.00	11.85	0.00
Aug 23	11.90	12.20	12.05	0.00
Q3 23	11.90	12.20	12.05	0.00
Q4 23	12.10	12.40	12.25	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	8200	Chg	200
MTD	7789		
YTD	10394		

Per	Bid	Offer	Mid	Chg
Jun 23	13250	14250	13750	0
Jul 23	13050	14050	13550	0
Aug 23	13250	14250	13750	0
Q3 23	13150	14150	13650	0
Q4 23	12950	13950	13450	0

Panamax P8

Spot	36.14	Chg	0.414
MTD	34.94		
YTD	38.93		

Per	Bid	Offer	Mid	Chg
Jun 23	43.50	44.50	44.00	0.00
Jul 23	44.50	45.50	45.00	0.00
Aug 23	45.00	46.00	45.50	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	18291	Chg	373
MTD	17670		
YTD	20420		

Per	Bid	Offer	Mid	Chg
Jun 23	19800	20800	20300	0
Jul 23	21000	22000	21500	0
Aug 23	21350	22350	21850	0
Q3 23	21150	22150	21650	0
Q4 23	20650	21650	21150	0

Panamax 3A

Spot	9448	Chg	380
MTD	8711		
YTD	11093		

Per	Bid	Offer	Mid	Chg
Jun 23	12750	13750	13250	0
Jul 23	13100	14100	13600	0
Aug 23	13650	14650	14150	0
Q3 23	13450	14450	13950	0
Q4 23	13150	14150	13650	0

Spread Ratio

8843	1.94
8959	2.03
9327	1.84

Spread	Ratio
7050	1.53
7900	1.58
7700	1.54
7700	1.55
7500	1.55

Spot Price Source: Baltic

Page 2 of 2