



# 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 June 2023

### Capesize Commentary

Monday in the cape market has shown little excitement with rangebound trading throughout the day with an eventual push towards the close. Capes June and July traded between 13500 and 14250 and 16400 to 17100 respectively. The Q3 traded from a low of 17300, eventually trading up to 18000 before the close. A positive index of 142, left little excitement further out with the Cal24 and Cal25 trading at 14500 and 14900 respectively while the C5 June was the only route traded with 8.20 trading multiple times.

### Panamax Commentary

Opened softer on pmx to start the week, June and July sold down and Q3 with scale back buying witnessed. Found a level mid-morning and witnessed rangebound trading with good size printing Q3 at \$11150 and Q4 between \$11300-11500. Q3 v Q4 traded -\$200 in the afternoon and we saw more buying interest off the back of capes late in the afternoon and into the close. Further out cal24 and cal25 traded \$11000.

#### Capesize 5 Time Charter Average

Spot	12702	Chg	142
MTD	11107		
YTD	11966		

Per	Bid	Offer	Mid	Chg
Jun 23	14250	14500	14375	250
Jul 23	17000	17250	17125	125
Aug 23	17900	18000	17950	-50
Q3 23	17850	18000	17925	-75
Q4 23	17700	18000	17850	-75
Q1 24	8500	9000	8750	0
Q2. 24	14400	14750	14575	25
Q3. 24	17200	17400	17300	-200
Q4. 24	17000	17200	17100	-200
Cal 24	14400	14650	14525	-225
Cal 25	14900	15100	15000	-325
Cal 26	15250	15750	15500	-250
Cal 27	15750	16000	15875	-125

#### Panamax 4 Time Charter Average

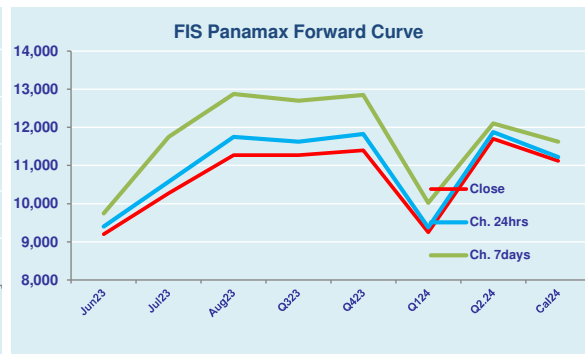
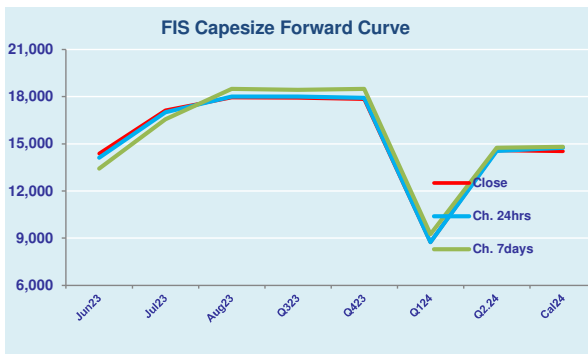
Spot	8959	Chg	-21
MTD	8554		
YTD	10641		

Per	Bid	Offer	Mid	Chg
Jun 23	9100	9300	9200	-200
Jul 23	10150	10400	10275	-300
Aug 23	11050	11500	11275	-475
Q3 23	11150	11400	11275	-350
Q4 23	11300	11500	11400	-425
Q1 24	9000	9500	9250	-125
Q2. 24	11500	11900	11700	-175
Q3. 24	11600	12000	11800	-150
Q4. 24	11500	11850	11675	-200
Cal 24	11000	11250	11125	-100
Cal 25	10900	11150	11025	-225
Cal 26	11250	11700	11475	-25
Cal 27	11300	11800	11550	-50

#### Spread Ratio

3743	1.42
2553	1.30
1325	1.12

Spread	Ratio
5175	1.56
6850	1.67
6675	1.59
6650	1.59
6450	1.57
-500	0.95
2875	1.25
5500	1.47
5425	1.46
3400	1.31
3975	1.36
4025	1.35
4325	1.37



**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](http://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

12 June 2023

## Capesize C3

Spot	19.86	Chg	0.16
MTD	19.00		
YTD	19.39		

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	8.64	Chg	-0.09
MTD	8.31		
YTD	7.78		

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

11.22	2.30
10.69	2.29
11.61	2.49

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	8.68	Chg	0.05
MTD	8.39		
YTD	10.14		

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	8300	Chg	0
MTD	7974		
YTD	10336		

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	35.80	Chg	-0.114
MTD	35.30		
YTD	38.85		

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	18473	Chg	-50
MTD	17971		
YTD	20367		

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	9658	Chg	12
MTD	9063		
YTD	11054		

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

8815	1.91
8908	1.98
9313	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