



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

05 July 2023

Capesize Commentary

Just another manic Wednesday for the Capes see market rates drop significantly throughout the morning session eventually finding a range post index (-1045). Post index the Capes saw significant weight on the bid leading to rates finding themselves above yesterday close. July traded between 12000 and 13000 with Aug trading between 14250 and 13100. Q3 traded 13250 as a low eventually closing 14450 bid with Q4 traded between 15000 and 15650. Further out Cal24 traded between 13600 and 13350 with Cal25 trading between 14000 and 13750.

Panamax Commentary

Opened with sellers on the Pmx as prompt was the focus, July dipping to \$7750, q3 to \$8750 and q4 \$9600 before finding a level as support was then seen late morning and pre index. After index buyers came in and nudged the curve up wiping out the mornings losses, offers pulled back and buyers had to pay up to get anything done. We saw q3 trade upto \$9500, Sep to \$10750 and q4 to \$10400 before stalling into the close. Further out the cal24 saw good size trading in the morning between \$9750-\$10000 and printed just over in the afternoon closing at \$10150.

Capesize 5 Time Charter Average

Spot	12234	Chg	-1045
MTD	13068		
YTD	12268		

	Per	Bid	Offer	Mid	Chg
Jul 23		12750	13250	13000	250
Aug 23		14400	14700	14550	700
Sep 23		15750	16250	16000	450
Q3 23		14300	14750	14525	475
Q4 23		15500	15750	15625	450
Q1 24		7750	8250	8000	175
Q2 24		13600	14000	13800	0
Q3. 24		16600	16900	16750	0
Q4. 24		16200	16600	16400	0
Cal 24		13650	13850	13750	100
Cal 25		14000	14200	14100	25
Cal 26		14750	15250	15000	-50
Cal 27		14850	15350	15100	0

Panamax 4 Time Charter Average

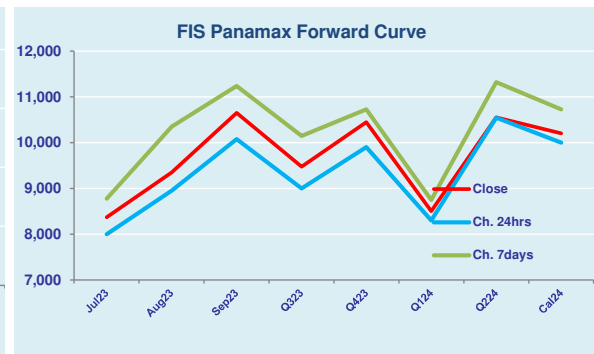
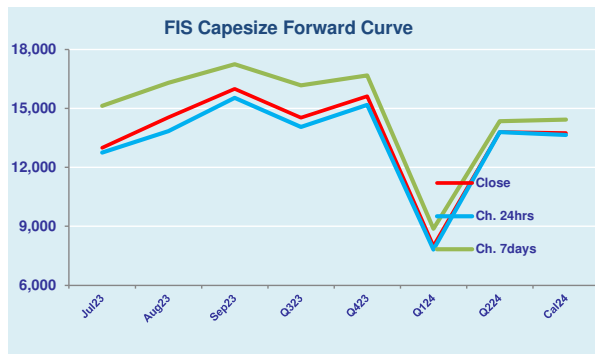
Spot	7387	Chg	-168
MTD	7579		
YTD	10368		

	Per	Bid	Offer	Mid	Chg
Jul 23		8250	8500	8375	375
Aug 23		9200	9500	9350	400
Sep 23		10500	10800	10650	575
Q3 23		9350	9600	9475	475
Q4 23		10350	10550	10450	550
Q1 24		8350	8650	8500	200
Q2 24		10350	10750	10550	0
Q3. 24		10700	11000	10850	225
Q4. 24		10750	11000	10875	275
Cal 24		10100	10300	10200	200
Cal 25		10000	10300	10150	-50
Cal 26		10750	10850	10800	-50
Cal 27		11000	11500	11250	0

Spread Ratio

4847	1.66
5490	1.72
1900	1.18

	Spread	Ratio
Jul 23	4625	1.55
Aug 23	5200	1.56
Sep 23	5350	1.50
Q3 23	5050	1.53
Q4 23	5175	1.50
Q1 24	-500	0.94
Q2 24	3250	1.31
Q3. 24	5900	1.54
Q4. 24	5525	1.51
Cal 24	3550	1.35
Cal 25	3950	1.39
Cal 26	4200	1.39
Cal 27	3850	1.34



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

05 July 2023

Capesize C3

Spot	20.06	Chg	-0.45	
MTD	20.44			
YTD	19.57			
Per	Bid	Offer	Mid	Chg
Jul 23	20.35	20.85	20.60	0.00
Aug 23	20.60	21.10	20.85	0.00
Sep 23	20.85	21.35	21.10	0.00
Q3 23	20.60	21.10	20.85	0.00
Q4 23	20.10	20.70	20.40	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	7.96	Chg	-0.19	
MTD	8.10			
YTD	7.85			
Per	Bid	Offer	Mid	Chg
Jul 23	8.05	8.55	8.30	0.00
Aug 23	8.35	8.85	8.60	0.00
Sep 23	8.45	8.95	8.70	0.00
Q3 23	8.25	8.75	8.50	0.00
Q4 23	8.20	8.70	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

Spread	Ratio
12.10	2.52
12.34	2.52
11.72	2.49
Spread	Ratio
12.30	2.48
12.25	2.42
12.40	2.43
12.35	2.45
11.95	2.41
9.53	2.11
7.95	1.94

Capesize C7

Spot	8.86	Chg	-0.27	
MTD	9.09			
YTD	10.08			
Per	Bid	Offer	Mid	Chg
Jul 23	10.55	11.05	10.80	0.00
Aug 23	10.75	11.25	11.00	0.00
Sep 23	11.05	11.55	11.30	0.00
Q3 23	10.75	11.25	11.00	0.00
Q4 23	11.45	11.95	11.70	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 P8

Spot	33.67	Chg	-0.228	
MTD	34.03			
YTD	38.40			
Per	Bid	Offer	Mid	Chg
Jul 23	44.40	45.40	44.90	0.00
Aug 23	44.75	45.75	45.25	0.00
Sep 23	44.75	44.75	44.75	0.00
Q3 23	44.65	45.65	45.15	0.00
Q4 23	43.80	44.80	44.30	0.00

Panamax P1A

Spot	6565	Chg	-90	
MTD	6688			
YTD	9973			
Per	Bid	Offer	Mid	Chg
Jul 23	9870	10870	10370	0
Aug 23	11100	12100	11600	0
Sep 23	12220	13220	12720	0
Q3 23	11000	12000	11500	0
Q4 23	11660	12660	12160	0

Panamax 2A

Spot	16427	Chg	-100	
MTD	16544			
YTD	20005			
Per	Bid	Offer	Mid	Chg
Jul 23	19980	20980	20480	0
Aug 23	20940	21940	21440	0
Sep 23	21050	22050	21550	0
Q3 23	20650	21650	21150	0
Q4 23	20050	21050	20550	0

Panamax 3A

Spot	8383	Chg	-324	
MTD	8690			
YTD	10875			
Per	Bid	Offer	Mid	Chg
Jul 23	11950	12950	12450	0
Aug 23	13050	14050	13550	0
Sep 23	13050	14050	13550	0
Q3 23	12680	13680	13180	0
Q4 23	12250	13250	12750	0

Spread Ratio

Spread	Ratio
8044	1.96
7854	1.90
9130	1.84
Spread	Ratio
8030	1.64
7890	1.58
8000	1.59
7970	1.60
7800	1.61

Spot Price Source: Baltic

Page 2 of 2