



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

19 July 2023

Capesize Commentary	Panamax Commentary
<p>Following an inauspicious start to the week the trend continued seeing a relatively inactive day. Early morning rates suggested small stability which inevitably continued throughout the day. August and September saw rangebound trading, trading in a \$150 range. Majority of the day's volume was seen going through Q4 which traded in fair size between \$15400 and \$15500. The routes saw action again with C5 Aug trading \$7.70 in 300kt. Have a lovely evening.</p>	<p>Similar to the Capes market, the Panamax market is slow to spring into life at the midway point in the week. Following very close to the Cape market liquidity on the front was few and far between with August trading in a \$300 range between \$8400 and \$8100 with majority of the day's volume trading on the Q4 at \$9750. Further out the Cal24 traded in 15dpm in \$10050 with the Cal25 trading at \$10150. Have a good evening.</p>

Capesize 5 Time Charter Average

Spot	12178	Chg	-498
MTD	13050		
YTD	12325		

Per	Bid	Offer	Mid	Chg
Jul 23	12250	12650	12450	125
Aug 23	12600	12750	12675	-50
Sep 23	14600	14850	14725	-150
Q3 23	13150	13400	13275	-34
Q4 23	15500	15600	15550	300
Q1 24	7500	7850	7675	0
Q2 24	13250	13500	13375	0
Q3. 24	16500	17000	16750	0
Q4. 24	16000	16500	16250	0
Cal 24	13400	13600	13500	75
Cal 25	13750	13950	13850	-25
Cal 26	14850	15250	15050	-125
Cal 27	15150	15850	15500	0

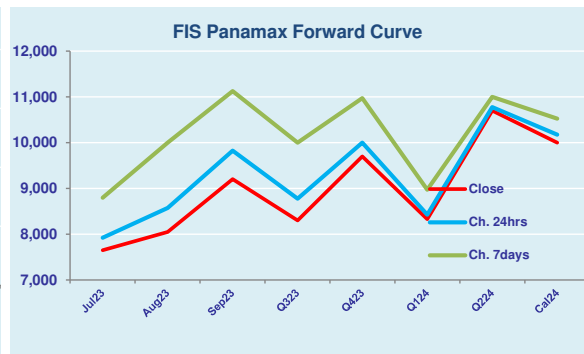
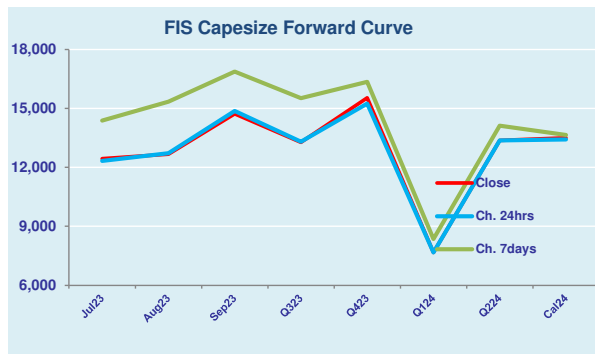
Panamax 4 Time Charter Average

Spot	7604	Chg	-530
MTD	7913		
YTD	10197		

Per	Bid	Offer	Mid	Chg
Jul 23	7550	7750	7650	-275
Aug 23	8000	8100	8050	-525
Sep 23	9150	9250	9200	-625
Q3 23	8250	8350	8300	-475
Q4 23	9650	9750	9700	-300
Q1 24	8200	8450	8325	-100
Q2 24	10500	10900	10700	-75
Q3. 24	10750	11100	10925	0
Q4. 24	10500	10850	10675	0
Cal 24	9900	10100	10000	-175
Cal 25	10100	10250	10175	-125
Cal 26	10900	11350	11125	-100
Cal 27	11250	11650	11450	0

Spread Ratio

Spread	Ratio
4574	1.60
5137	1.65
2128	1.21
4800	1.63
4625	1.57
5525	1.60
4975	1.60
5850	1.60
-650	0.92
2675	1.25
5825	1.53
5575	1.52
3500	1.35
3675	1.36
3925	1.35
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

19 July 2023

Capesize C3

Spot	19.31	Chg	-0.22
MTD	19.95		
YTD	19.59		

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	7.50	Chg	-0.14
MTD	7.97		
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	11.81	Ratio	2.58
	11.98		2.50
	11.73		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	9.84	Chg	-0.08
MTD	9.57		
YTD	10.06		

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 P1A

Spot	7875	Chg	-879
MTD	7718		
YTD	9831		

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 P8

Spot	34.00	Chg	-0.693
MTD	34.58		
YTD	38.13		

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 2A

Spot	17400	Chg	-909
MTD	17545		
YTD	19847		

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	7044	Chg	-315
MTD	7947		
YTD	10645		

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	10356	Ratio	2.47
	9599		2.21
	9202		1.86

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