



# 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

02 August 2023

Capesize Commentary	Panamax Commentary
<p>Following a few slightly lower than expected fixture the Cape market saw selling from the onset with the Aug and September and Q4 trading down from first thing this morning. August and September trading down 14500 and 14700 respectively before finding size bid support on the lows. Further out cal24 traded down to 13700 with C5 August trading down to 8.10 and Q1 trading down to 7.1 and bid on.</p>	<p>Good size trading throughout the day on pmx with much of it attributed to spreads from capes and pmx. Opened with buying, then was sold off the back of the cape move before finding support and seeing fresh buying interest again. Rangebound activity was seen throughout the late morning and after index, before seeing buying into the close, causing the cape v pmx spreads to narrow once again.</p>

### Capesize 5 Time Charter Average

Spot	14997	Chg	-927
MTD	15461		
YTD	12427		

Per	Bid	Offer	Mid	Chg
Aug 23	14300	14400	14350	-925
Sep 23	14650	15000	14825	-1100
Oct 23	15850	16150	16000	-700
Q4 23	15500	15750	15625	-350
Q1 24	8150	8450	8300	-150
Q2 24	13600	14000	13800	-75
Q3. 24	16400	16800	16600	-100
Q4. 24	16000	16400	16200	0
Q1. 25	8400	9000	8700	0
Cal 24	13600	13900	13750	-50
Cal 25	13900	14200	14050	-250
Cal 26	15000	15300	15150	0
Cal 27	15000	15400	15200	0

### Panamax 4 Time Charter Average

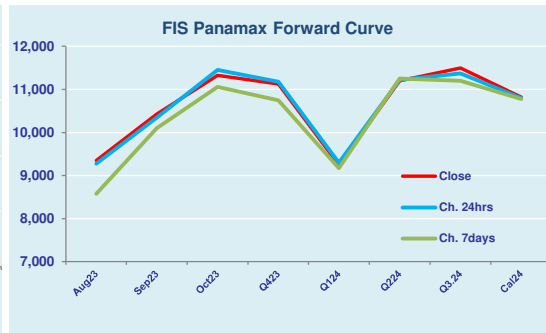
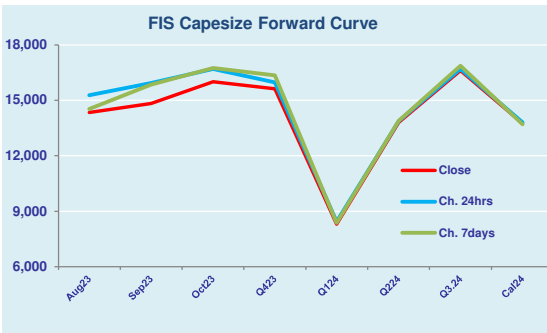
Spot	8405	Chg	434
MTD	8188		
YTD	10002		

Per	Bid	Offer	Mid	Chg
Aug 23	9250	9450	9350	75
Sep 23	10350	10500	10425	75
Oct 23	11150	11500	11325	-125
Q4 23	11000	11250	11125	-50
Q1 24	9100	9400	9250	-50
Q2 24	11000	11400	11200	-25
Q3. 24	11250	11750	11500	125
Q4. 24	11400	11650	11525	150
Q1. 25	9100	9600	9350	50
Cal 24	10750	10900	10825	25
Cal 25	10800	10950	10875	0
Cal 26	11350	11550	11450	0
Cal 27	11350	11750	11550	0

### Spread Ratio

Spread	Ratio
6592	1.78
7273	1.89
2426	1.24

Spread	Ratio
5000	1.53
4400	1.42
4675	1.41
4500	1.40
-950	0.90
2600	1.23
5100	1.44
4675	1.41
-650	0.93
2925	1.27
3175	1.29
3700	1.32
3650	1.32



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

02 August 2023

## Capesize C3

Spot	20.09	Chg	-0.07
MTD	20.12		
YTD	19.58		

Per	Bid	Offer	Mid	Chg
Aug 23	20.00	20.50	20.25	0.00
Sep 23	20.25	20.75	20.50	0.00
Oct 23	20.75	21.25	21.00	0.00
Q4 23	20.00	20.50	20.25	0.00
Q1 24	16.25	17.25	16.75	0.00
Cal 24	17.00	17.50	17.25	0.00
Cal 25	16.00	16.50	16.25	0.00

## Capesize C5

Spot	8.05	Chg	-0.21
MTD	8.15		
YTD	7.85		

Per	Bid	Offer	Mid	Chg
Aug 23	8.15	8.65	8.40	0.00
Sep 23	8.50	9.00	8.75	0.00
Oct 23	8.50	9.00	8.75	0.00
Q4 23	8.00	8.50	8.25	0.00
Q1 24	7.35	7.85	7.60	0.00
Cal 24	8.15	8.65	8.40	0.00
Cal 25	8.15	8.65	8.40	0.00

## Spread Ratio

12.04	2.50
11.97	2.47
11.73	2.50

Spread	Ratio
11.85	2.41
11.75	2.34
12.25	2.40
12.00	2.45
9.15	2.20
8.85	2.05
7.85	1.93

## Capesize C7

Spot	11.63	Chg	-0.21
MTD	11.73		
YTD	10.10		

Per	Bid	Offer	Mid	Chg
Aug 23	11.00	11.60	11.30	0.00
Sep 23	11.30	11.90	11.60	0.00
Oct 23	12.00	12.60	12.30	0.00
Q4 23	11.50	12.00	11.75	0.00
Q1 24	8.60	9.00	8.80	0.00
Cal 24	11.20	11.60	11.40	0.00
Cal 25	11.20	11.60	11.40	0.00
Cal 26	11.00	11.50	11.25	0.00

## Panamax P1A

Spot	9380	Chg	795
MTD	8983		
YTD	9681		

Per	Bid	Offer	Mid	Chg
Aug 23	8530	9530	9030	0
Sep 23	9950	10950	10450	0
Oct 23	10450	11450	10950	0
Q4 23	9890	10890	10390	0
Q1 24	8080	9080	8580	0

## Panamax P8

Spot	35.87	Chg	0.686
MTD	35.53		
YTD	37.85		

Per	Bid	Offer	Mid	Chg
Jul 23	41.75	42.75	42.25	0.00
Aug 23	42.50	43.50	43.00	0.00
Sep 23	42.40	43.40	42.90	0.00
Q3 23	41.10	42.10	41.60	0.00
Q4 23	41.00	42.00	41.50	0.00

## Panamax 2A

Spot	18995	Chg	990
MTD	18500		
YTD	19651		

Per	Bid	Offer	Mid	Chg
Aug 23	18500	19500	19000	0
Sep 23	19450	20450	19950	0
Oct 23	19410	20410	19910	0
Q4 23	18850	19850	19350	0
Q1 24	17850	18850	18350	0

## Panamax 3A

Spot	7077	Chg	252
MTD	6951		
YTD	10369		

Per	Bid	Offer	Mid	Chg
Aug 23	9650	10650	10150	0
Sep 23	11000	12000	11500	0
Oct 23	11350	12350	11850	0
Q4 23	10580	11580	11080	0
Q1 24	9500	10500	10000	0

## Spread Ratio

11918	2.68
11549	2.66
9282	1.90

Spread	Ratio
8850	1.87
8450	1.73
8060	1.68
8270	1.75
8350	1.84

Spot Price Source: Baltic

Page 2 of 2