



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

22 August 2023

Capesize Commentary	Panamax Commentary
<p>Early pressure for the second day running on the Cape Sept set the tone for the remainder. Capes Sept traded down \$13750 as a day's low, marking down \$850 from opening levels. Further poor fixtures led to the rest of the curve following suit and the Q4 trading down to \$15800. Further out the Cal24 and Cal25 traded down to \$13900 and \$14300 respectively. On the routes C5 Sept traded at \$8.05.</p>	<p>Another gloomy start to the day on Panamax paper with balance of the year contracts under pressure from the outset as the slowdown in activity in both basins and impending long liquidations fuelled the bearish tone. Pmx Sept and Q4 traded down to \$11900 lows before finding a level while Cal24 traded \$10900 low before gathering some support post index only to see the lows tested again at the close with buyers backing off.</p>

Capesize 5 Time Charter Average

Spot	12117	Chg	-635
MTD	14053		
YTD	12551		

Per	Bid	Offer	Mid	Chg
Aug 23	13300	13500	13400	0
Sep 23	13750	13850	13800	-750
Oct 23	15650	15850	15750	-450
Q4 23	15750	15900	15825	-400
Q1 24	8400	8600	8500	-50
Q2 24	13750	14150	13950	-325
Q3. 24	16750	17250	17000	0
Q4. 24	16500	17000	16750	-175
Q1. 25	8500	9000	8750	0
Cal 24	13700	13950	13825	-300
Cal 25	14200	14350	14275	-175
Cal 26	15250	15750	15500	0
Cal 27	15350	15850	15600	0

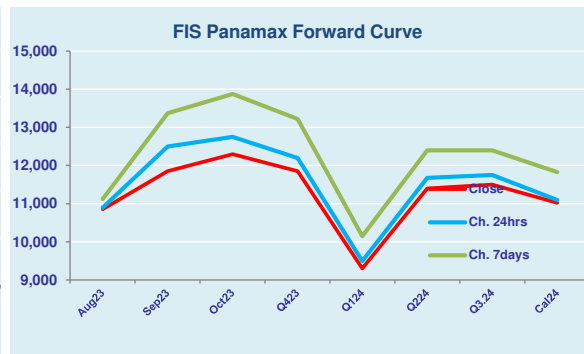
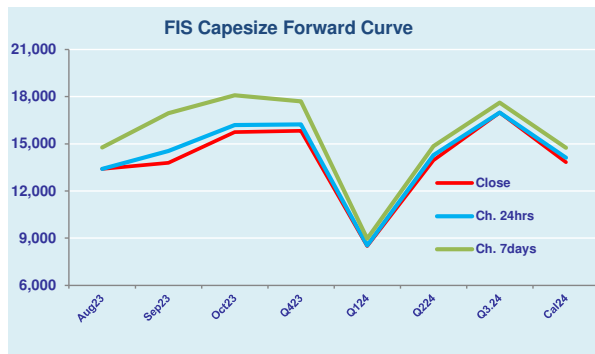
Panamax 4 Time Charter Average

Spot	12311	Chg	-225
MTD	10452		
YTD	10069		

Per	Bid	Offer	Mid	Chg
Aug 23	10700	11000	10850	-50
Sep 23	11800	11900	11850	-650
Oct 23	12200	12400	12300	-450
Q4 23	11800	11900	11850	-350
Q1 24	9250	9350	9300	-200
Q2 24	11300	11500	11400	-275
Q3. 24	11350	11650	11500	-250
Q4. 24	11900	11900	11900	350
Q1. 25	9150	9600	9375	0
Cal 24	10950	11100	11025	-75
Cal 25	10700	10900	10800	-75
Cal 26	11250	11500	11375	-50
Cal 27	11500	11750	11625	25

Spread Ratio

Spread	Ratio
-194	0.98
3601	1.34
2482	1.25
2550	1.24
1950	1.16
3450	1.28
3975	1.34
-800	0.91
2550	1.22
5500	1.48
4850	1.41
-625	0.93
2800	1.25
3475	1.32
4125	1.36
3975	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

22 August 2023

Capesize C3

Spot	20.25	Chg	-0.62
MTD	20.57		
YTD	19.67		

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	7.73	Chg	-0.01
MTD	8.04		
YTD	7.86		

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

12.52	2.62
12.54	2.56
11.81	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	10.66	Chg	-0.24
MTD	11.35		
YTD	10.20		

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	15810	Chg	-90
MTD	12708		
YTD	9990		

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	40.37	Chg	-0.362
MTD	38.13		
YTD	37.91		

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	23991	Chg	-18
MTD	21491		
YTD	19848		

Per	Bid	Offer	Mid	Chg
Aug 23	18500	19500	19000	0
Sep 23	19500	20500	20000	0
Oct 23	20000	21000	20500	0
Q4 23	20000	21000	20500	0
Q1 24	17750	19000	18375	0

Panamax 3A

Spot	10358	Chg	-384
MTD	9037		
YTD	10279		

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

13633	2.32
12454	2.38
9569	1.93

Spread	Ratio
8850	1.87
8500	1.74
8650	1.73
9420	1.85
8375	1.84

Spot Price Source: Baltic

Page 2 of 2