



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

29 September 2023

Capesize Commentary	Panamax Commentary
Friday was overall a quiet day due to holidays and FFABA in Greece, however, prices ticked up in the morning with Oct and Nov trading up to \$19,750 and \$17,700 respectively, while Q4 traded up to \$17,750. On the physical side, conditions were not improved with index -155 and Cape 5TC Sept settled \$14,110 consequently. Volume mainly changed hands on the prompt, however Q1 and Cal24 traded up to \$9,650 and \$14,500 respectively. Despite a quiet day, the curve closes supported and at higher levels than yesterday close. Have a good weekend.	As the week drew to a close and with mixed signals off the underlying Panamax paper latched onto the firmer Cape sentiment and saw rates gradually bid up in what was a patchy days trading. Oct and Nov traded up to \$13850 and \$13500, Dec held support just north of \$12000 and Q4 traded up to \$13200, while further out Cal24 saw some smaller gains trading up to \$11500 high. We closed supported at the days highs albeit with limited liquidity. Good weekend to all.

Capesize 5 Time Charter Average

Spot	20520	Chg	-155
MTD	14110		
YTD	12643		

Panamax 4 Time Charter Average

Spot	13969	Chg	-79
MTD	13157		
YTD	10476		

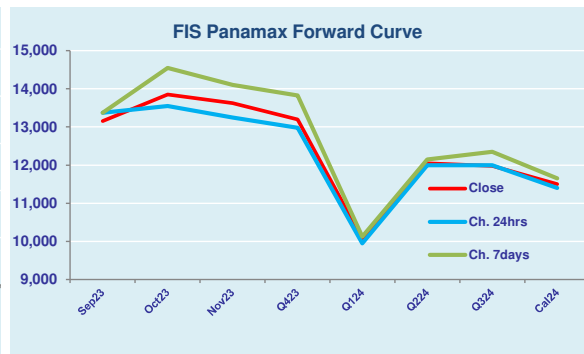
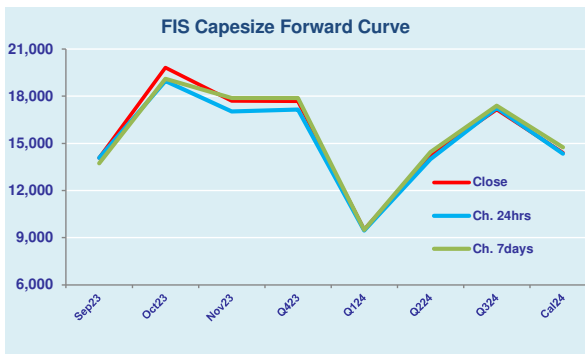
Spread Ratio

6551	1.47
953	1.07
2167	1.21

Per	Bid	Offer	Mid	Chg
Sep 23	13900	14250	14075	0
Oct 23	19750	19900	19825	850
Nov 23	17600	17800	17700	675
Q4 23	17600	17750	17675	525
Q1 24	9400	9650	9525	75
Q2 24	14100	14400	14250	250
Q3 24	17000	17300	17150	-100
Q4. 24	16900	17300	17100	0
Q1. 25	9500	10000	9750	0
Cal 24	14300	14500	14400	50
Cal 25	14800	15000	14900	75
Cal 26	15500	16000	15750	50
Cal 27	15750	16250	16000	0

Per	Bid	Offer	Mid	Chg
Sep 23	13157	13157	13157	-218
Oct 23	13800	13900	13850	300
Nov 23	13500	13750	13625	375
Q4 23	13100	13300	13200	225
Q1 24	10000	10150	10075	125
Q2 24	11950	12150	12050	50
Q3 24	11850	12100	11975	-25
Q4. 24	11750	12000	11875	75
Q1. 25	9400	9700	9550	0
Cal 24	11400	11600	11500	100
Cal 25	11000	11200	11100	75
Cal 26	11350	11600	11475	0
Cal 27	11500	11800	11650	0

Spread	Ratio
918	1.07
5975	1.43
4075	1.30
4475	1.34
-550	0.95
2200	1.18
5175	1.43
5225	1.44
200	1.02
2900	1.25
3800	1.34
4275	1.37
4350	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

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

29 September 2023

Capesize C3

Spot	23.33	Chg	-0.01
MTD	20.98		
YTD	19.80		

Per	Bid	Offer	Mid	Chg
Sep 23	19.50	19.90	19.70	0.00
Oct 23	23.00	23.50	23.25	0.00
Nov 23	22.00	23.00	22.50	0.00
Q4 23	22.25	22.75	22.50	0.00
Q1 24	17.25	17.75	17.50	0.00
Cal 24	17.50	18.00	17.75	0.00
Cal 25	16.05	16.55	16.30	0.00

Capesize C5

Spot	9.87	Chg	-0.04
MTD	8.91		
YTD	7.97		

Per	Bid	Offer	Mid	Chg
Sep 23	8.65	8.85	8.75	0.00
Oct 23	9.30	9.40	9.35	-0.15
Nov 23	9.20	9.50	9.35	0.00
Q4 23	9.20	9.30	9.25	0.00
Q1 24	7.15	7.50	7.33	0.00
Cal 24	8.30	8.65	8.48	0.00
Cal 25	8.13	8.63	8.38	0.00

Spread Ratio

Spread	13.46	Ratio	2.36
MTD	12.08	Ratio	2.36
YTD	11.83	Ratio	2.49

Per	Spread	Ratio
Sep 23	10.95	2.25
Oct 23	13.90	2.49
Nov 23	13.15	2.41
Q4 23	13.25	2.43
Q1 24	10.18	2.39
Cal 24	9.28	2.09
Cal 25	7.92	1.95

Capesize C7

Spot	13.35	Chg	0.02
MTD	10.76		
YTD	10.25		

Per	Bid	Offer	Mid	Chg
Sep 23	10.05	10.55	10.30	0.00
Oct 23	11.70	12.20	11.95	0.00
Nov 23	11.85	12.35	12.10	0.00
Q4 23	11.35	11.85	11.60	0.00
Q1 24	8.65	9.15	8.90	0.00
Cal 24	10.95	11.45	11.20	0.00
Cal 25	11.15	11.65	11.40	0.00
Cal 26	0.00	0.00	0.00	0.00

Panamax P1A

Spot	17615	Chg	65
MTD	14841		
YTD	10686		

Per	Bid	Offer	Mid	Chg
Sep 23	11650	12650	12150	0
Oct 23	11420	12420	11920	0
Nov 23	11080	12080	11580	0
Q4 23	10880	11880	11380	0
Q1 24	8270	9270	8770	0

Panamax P8

Spot	43.70	Chg	-0.047
MTD	42.43		
YTD	38.50		

Per	Bid	Offer	Mid	Chg
Sep 23	39.00	40.00	39.50	0.00
Oct 23	39.50	40.50	40.00	0.00
Nov 23	38.75	39.75	39.25	0.00
Q4 23	39.00	40.00	39.50	0.00
Q1 24	36.15	37.15	36.65	0.00

Panamax 2A

Spot	26018	Chg	0
MTD	24465		
YTD	20473		

Per	Bid	Offer	Mid	Chg
Sep 23	21270	22270	21770	0
Oct 23	21590	22590	22090	0
Nov 23	20980	21980	21480	0
Q4 23	20800	21800	21300	0
Q1 24	18325	19325	18825	0

Panamax 3A

Spot	12734	Chg	-189
MTD	13161		
YTD	10598		

Per	Bid	Offer	Mid	Chg
Sep 23	9475	10475	9975	0
Oct 23	10190	11190	10690	0
Nov 23	10060	11060	10560	0
Q4 23	9800	10800	10300	0
Q1 24	8500	9500	9000	0

Spread Ratio

Spread	13284	Ratio	2.04
MTD	11304	Ratio	1.86
YTD	9875	Ratio	1.93

Per	Spread	Ratio
Sep 23	11795	2.18
Oct 23	11400	2.07
Nov 23	10920	2.03
Q4 23	11000	2.07
Q1 24	9825	2.09

Spot Price Source: Baltic

Page 2 of 2