



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

16 October 2023

Capesize Commentary	Panamax Commentary
<p>The market opened higher with early buying saw \$20,000 getting paid in size on the Nov (+450) and then again at \$20250 for good volume. Despite gapping higher the market trending in a very narrow range for the remainder of the day trading between \$20000-20250, Dec traded few times between \$16750-16850. On the back end Cal24 traded \$14700 and \$14650. A strong day for the paper which was reflected in the physical market with an index print of \$28348 (+757). Have a great evening.</p>	<p>A generally rangebound day to open the week for Pmx with good size trading throughout. Much of the focus started with the time spreads as Oct v Nov tightened trading \$100 and then Nov v Dec down to \$750 at the close of day. Oct traded \$13000 to \$12750, Nov from \$13000 to \$12600 and Dec down to \$11750. Further out Cal24 printed to \$11125 and cal25 to \$10850.</p>

Capesize 5 Time Charter Average

Spot	28348	Chg	757
MTD	26167		
YTD	13391		

Panamax 4 Time Charter Average

Spot	12639	Chg	-129
MTD	13108		
YTD	10622		

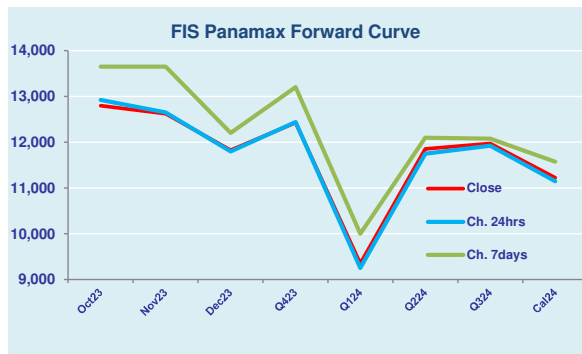
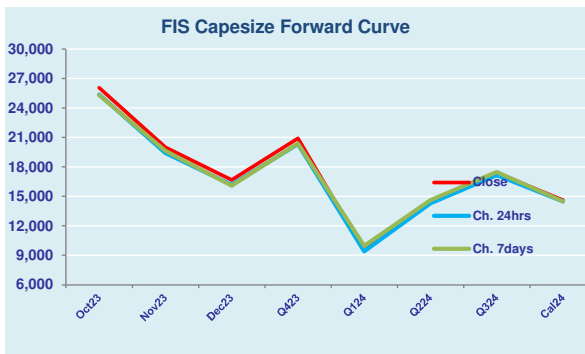
Spread Ratio

Spread	Ratio
15709	2.24
13059	2.00
2769	1.26

Per	Bid	Offer	Mid	Chg
Oct 23	25900	26250	26075	700
Nov 23	19900	20100	20000	575
Dec 23	16600	16750	16675	475
Q4 23	20800	21000	20900	567
Q1 24	9350	9600	9475	50
Q2 24	14250	14500	14375	75
Q3 24	17250	17500	17375	200
Q4. 24	17250	17500	17375	225
Q1. 25	9500	10000	9750	0
Cal 24	14550	14700	14625	150
Cal 25	14750	15000	14875	0
Cal 26	15400	16000	15700	0
Cal 27	16000	16500	16250	0

Per	Bid	Offer	Mid	Chg
Oct 23	12750	12850	12800	-125
Nov 23	12500	12750	12625	-25
Dec 23	11750	11900	11825	25
Q4 23	12350	12500	12425	-17
Q1 24	9200	9500	9350	100
Q2 24	11700	12000	11850	100
Q3 24	11850	12100	11975	50
Q4. 24	11650	12000	11825	0
Q1. 25	9500	9750	9625	0
Cal 24	11100	11350	11225	75
Cal 25	10800	10900	10850	-25
Cal 26	11250	11650	11450	0
Cal 27	11450	11850	11650	0

Spread	Ratio
13275	2.04
7375	1.58
4850	1.41
8475	1.68
125	1.01
2525	1.21
5400	1.45
5550	1.47
125	1.01
3400	1.30
4025	1.37
4250	1.37
4600	1.39



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

16 October 2023

Capesize C3

Spot	25.91	Chg	0.18
MTD	25.39		
YTD	20.11		

Per	Bid	Offer	Mid	Chg
Oct 23	23.50	24.00	23.75	0.00
Nov 23	22.85	23.10	22.98	0.00
Dec 23	21.25	21.75	21.50	0.00
Q4 23	22.25	22.75	22.50	0.00
Q1 24	18.05	18.55	18.30	0.00
Cal 24	17.25	17.75	17.50	0.00
Cal 25	18.10	18.60	18.35	0.00

Capesize C5

Spot	10.67	Chg	0.26
MTD	10.72		
YTD	8.12		

Per	Bid	Offer	Mid	Chg
Oct 23	10.30	10.50	10.40	0.15
Nov 23	9.35	9.65	9.50	0.00
Dec 23	8.90	9.35	9.13	0.00
Q4 23	8.95	9.45	9.20	0.00
Q1 24	7.25	7.75	7.50	0.00
Cal 24	8.15	8.65	8.40	0.00
Cal 25	8.25	8.75	8.50	0.00

Spread Ratio

15.24	2.43
14.67	2.37
11.99	2.48

Spread	Ratio
13.35	2.28
13.48	2.42
12.38	2.36
13.30	2.45
10.80	2.44
9.10	2.08
9.85	2.16

Capesize C7

Spot	16.98	Chg	0.29
MTD	15.50		
YTD	10.54		

Per	Bid	Offer	Mid	Chg
Oct 23	14.25	14.75	14.50	0.00
Nov 23	12.05	12.55	12.30	0.00
Dec 23	10.75	11.25	11.00	0.00
Q4 23	11.65	12.15	11.90	0.00
Q1 24	8.95	9.45	9.20	0.00
Cal 24	10.85	11.35	11.10	0.00
Cal 25	11.10	11.60	11.35	0.00
Cal 26	0.00	0.00	0.00	0.00

Panamax P1A

Spot	14445	Chg	-130
MTD	15864		
YTD	10973		

Per	Bid	Offer	Mid	Chg
Oct 23	12260	13260	12760	0
Nov 23	11710	12710	12210	0
Dec 23	10780	11780	11280	0
Q4 23	11560	12560	12060	0
Q1 24	8510	9510	9010	0

Panamax P8

Spot	41.01	Chg	-0.110
MTD	41.74		
YTD	38.68		

Per	Bid	Offer	Mid	Chg
Oct 23	40.00	41.00	40.50	0.00
Nov 23	39.30	40.30	39.80	0.00
Dec 23	38.50	39.50	39.00	0.00
Q4 23	39.30	40.30	39.80	0.00
Q1 24	39.00	40.00	39.50	0.00

Panamax 2A

Spot	22859	Chg	-127
MTD	24193		
YTD	20679		

Per	Bid	Offer	Mid	Chg
Oct 23	22280	23280	22780	0
Nov 23	21860	22860	22360	0
Dec 23	20990	21990	21490	0
Q4 23	21710	22710	22210	0
Q1 24	18630	19630	19130	0

Panamax 3A

Spot	13264	Chg	-161
MTD	12839		
YTD	10722		

Per	Bid	Offer	Mid	Chg
Oct 23	10160	11160	10660	0
Nov 23	9690	10690	10190	0
Dec 23	9360	10360	9860	0
Q4 23	9740	10740	10240	0
Q1 24	8390	9390	8890	0

Spread Ratio

9595	1.72
11353	1.88
9957	1.93

Spread	Ratio
12120	2.14
12170	2.19
11630	2.18
11970	2.17
10240	2.15

Spot Price Source: Baltic

Page 2 of 2