



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

26 October 2023

Capesize Commentary	Panamax Commentary
Against a backdrop of jittery global markets capes opened lower today with the first trade on Nov at \$16500 (-500) where good volume changed hands. Dec was trading \$14100-14150 and Feb was sold at \$6400. The market got stuck in a narrow until index which came in -3940, a couple of bids were sold on the prompts – cape Oct sold \$25750 and Nov sold down to \$16150. The afternoon session saw dec buying interest with a high of \$14600 getting paid and Nov trading alongside \$16500. Late on Cal24 was paid at \$13800. Have a great evening!	Similar theme for the pmx today with sellers from the open and good size trading throughout the day. Nov started printing at \$12000 and shifted down to \$11700, Dec from \$11000 to \$10850 and q1 from \$8750 down to \$8550. We did rebound slightly in the afternoon with buyers off the back of the capes but overall little change in the sentiment. Further out cal24 traded in good size at \$10600 and cal25 at \$10500.

Capesize 5 Time Charter Average

Spot	20446	Chg	-3940
MTD	26827		
YTD	13945		

Per	Bid	Offer	Mid	Chg
Oct 23	25600	25900	25750	-300
Nov 23	16400	16600	16500	-525
Dec 23	14600	14700	14650	175
Q4 23	18900	19000	18950	-200
Q1 24	8100	8250	8175	50
Q2 24	13250	13500	13375	0
Q3 24	16600	16900	16750	100
Q4. 24	16600	16900	16750	150
Q1. 25	9500	10000	9750	0
Cal 24	13700	13850	13775	175
Cal 25	14150	14400	14275	25
Cal 26	15500	15750	15625	0
Cal 27	15500	16000	15750	0

Panamax 4 Time Charter Average

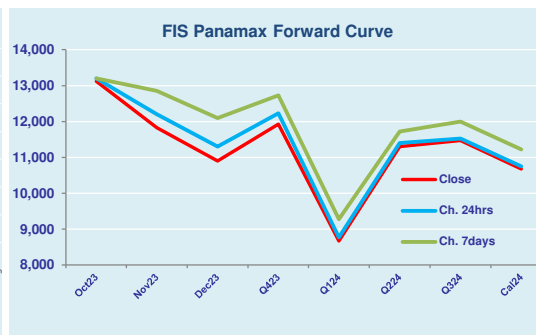
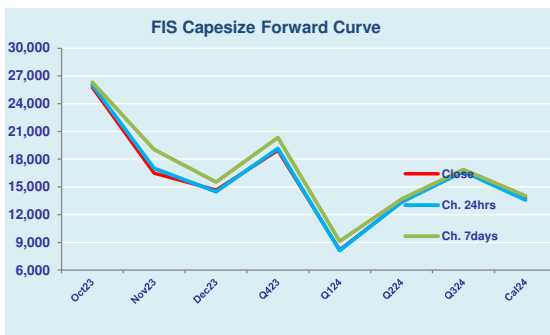
Spot	13316	Chg	-188
MTD	13194		
YTD	10726		

Per	Bid	Offer	Mid	Chg
Oct 23	13000	13250	13125	-75
Nov 23	11750	11900	11825	-375
Dec 23	10800	11000	10900	-400
Q4 23	11850	12000	11925	-300
Q1 24	8600	8750	8675	-100
Q2 24	11150	11450	11300	-100
Q3 24	11300	11650	11475	-50
Q4. 24	11200	11650	11425	0
Q1. 25	8250	8750	8500	0
Cal 24	10600	10750	10675	-75
Cal 25	10500	10600	10550	-25
Cal 26	10850	11250	11050	-75
Cal 27	11200	11500	11350	-75

Spread Ratio

Spread	Ratio
7130	1.54
13633	2.03
3220	1.30

Spread	Ratio
12625	1.96
4675	1.40
3750	1.34
7025	1.59
-500	0.94
2075	1.18
5275	1.46
5325	1.47
1250	1.15
3100	1.29
3725	1.35
4575	1.41
4400	1.39



Page 1 of 2

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

26 October 2023

Capesize C3

Spot	22.81	Chg	-0.97
MTD	25.33		
YTD	20.31		

Per	Bid	Offer	Mid	Chg
Oct 23	24.00	25.00	24.50	1.75
Nov 23	21.50	22.50	22.00	-0.98
Dec 23	20.75	21.75	21.25	-0.25
Q4 23	22.25	22.75	22.50	0.00
Q1 24	18.00	18.55	18.28	-0.03
Cal 24	17.25	17.75	17.50	0.00
Cal 25	18.10	18.60	18.35	0.00

Capesize C5

Spot	8.92	Chg	-0.82
MTD	10.59		
YTD	8.21		

Per	Bid	Offer	Mid	Chg
Oct 23	10.25	10.75	10.50	-0.20
Nov 23	8.65	8.85	8.75	-0.10
Dec 23	8.25	8.75	8.50	-0.50
Q4 23	9.10	9.40	9.25	-0.38
Q1 24	7.00	7.75	7.38	0.00
Cal 24	8.10	8.65	8.38	0.00
Cal 25	8.25	8.75	8.50	0.00

Spread Ratio

Spread	13.89	Ratio	2.56
	14.73		2.39
	12.10		2.47

Spread	Ratio
14.00	2.33
13.25	2.51
12.75	2.50
13.25	2.43
10.90	2.48
9.13	2.09
9.85	2.16

Capesize C7

Spot	14.87	Chg	-0.86
MTD	16.06		
YTD	10.78		

Per	Bid	Offer	Mid	Chg
Oct 23	15.00	16.50	15.75	1.25
Nov 23	12.50	14.00	13.25	0.95
Dec 23	10.75	12.00	11.38	0.38
Q4 23	12.75	14.00	13.38	1.48
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	16270	Chg	-670
MTD	16243		
YTD	11196		

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	41.74	Chg	-0.135
MTD	41.69		
YTD	38.80		

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	23193	Chg	-289
MTD	23848		
YTD	20783		

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	12886	Chg	-112
MTD	12883		
YTD	10808		

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

Spread	10307	Ratio	1.80
	10965		1.85
	9975		1.92

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