



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

07 November 2023

Capesize Commentary	Panamax Commentary
<p>An active morning session with early buyer paying up prompt contracts. First trades saw Dec printing at \$14750 before printing a high of 15250 and Nov at \$17950, \$18000 and \$18250. C5 was active with Nov trading \$8.90, \$8.95 and \$9.0, Q1 \$7.25 and Q1 vs Q2 at -\$0.90. Good volume was printing at these rates which is why the ensuing selling caught a few off guard. On Nov, \$18000 and \$17900 was sold before gapping down to \$17600 and then \$17250, the low of the day at close with \$17000 trading. Cal24 was sold down from \$14050 to \$13900. All this despite a positive index (+\$892) and improving sentiment in phys. Let's see what tomorrow brings.</p>	<p>A steady start on panamax paper saw rates ticking up early on before settling into a tight range through most of the morning session. With the index popping back into the green a combination of short covering and those looking for cover saw prompt contracts pushing up in good volume as pockets of resistance were tested and absorbed with Nov and Dec pushing up to \$11500 and \$10600 highs respectively, Q1 pushed up to \$9150 while further out Cal24 trade inside \$10800-10900. Liquidity seemed to dry out towards the close and some resistance began to form from sellers just above the days highs with buyers seemingly content to scale back which made for a relatively quiet afternoon, however we still saw us finishing well up on the day.</p>

Capesize 5 Time Charter Average

Spot	20126	Chg	892
MTD	17683		
YTD	14082		

Panamax 4 Time Charter Average

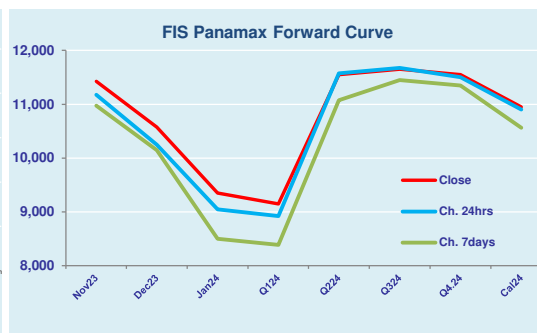
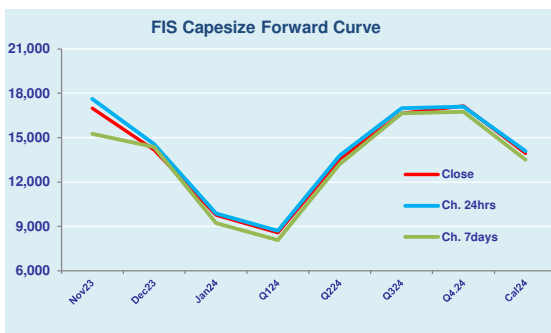
Spot	11742	Chg	49
MTD	11801		
YTD	10780		

Spread Ratio

8384	1.71
5882	1.50
3302	1.31

Per	Bid	Offer	Mid	Chg
Nov 23	16900	17100	17000	-625
Dec 23	14050	14300	14175	-400
Jan 24	9650	9900	9775	-100
Q1 24	8500	8650	8575	-125
Q2 24	13400	13700	13550	-250
Q3 24	16500	16800	16650	-350
Q4 24	17100	17200	17150	50
Q1 25	9350	10200	9775	0
Q2 25	13600	14500	14050	0
Cal 24	13900	14000	13950	-150
Cal 25	14500	14850	14675	-25
Cal 26	15500	15750	15625	0
Cal 27	15500	16000	15750	0

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 23	11350	11500	11425	250	5575	1.49
Dec 23	10500	10650	10575	325	3600	1.34
Jan 24	9250	9450	9350	300	425	1.05
Q1 24	9100	9200	9150	225	-575	0.94
Q2 24	11450	11650	11550	-25	2000	1.17
Q3 24	11550	11750	11650	-25	5000	1.43
Q4 24	11450	11650	11550	50	5600	1.48
Q1 25	8500	8900	8700	0	1075	1.12
Q2 25	11250	11650	11450	0	2600	1.23
Cal 24	10900	11000	10950	50	3000	1.27
Cal 25	10750	10800	10775	-75	3900	1.36
Cal 26	11100	11300	11200	50	4425	1.40
Cal 27	11250	11500	11375	0	4375	1.38



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

07 November 2023

Capesize C3

Spot	21.33	Chg	0.02
MTD	20.83		
YTD	20.33		

Per	Bid	Offer	Mid	Chg
Nov 23	21.10	21.40	21.25	0.00
Dec 23	20.10	20.65	20.38	0.00
Jan 24	17.60	18.00	17.80	-0.18
Q1 24	17.25	17.50	17.38	0.00
Q2 24	17.50	18.50	18.00	0.00
Cal 24	17.90	18.90	18.40	0.00
Cal 25	16.20	17.20	16.70	0.00

Capesize C5

Spot	9.90	Chg	0.41
MTD	8.83		
YTD	8.23		

Per	Bid	Offer	Mid	Chg
Nov 23	8.75	9.00	8.88	-0.13
Dec 23	8.60	8.80	8.70	0.00
Jan 24	7.20	7.60	7.40	0.00
Q1 24	7.00	7.50	7.25	0.00
Q2 24	7.85	8.85	8.35	0.00
Cal 24	7.90	8.90	8.40	0.00
Cal 25	8.00	9.00	8.50	0.00

Spread Ratio

11.44	2.16
12.01	2.36
12.10	2.47

Spread	Ratio
12.38	2.39
11.68	2.34
10.40	2.41
10.13	2.40
9.65	2.16
10.00	2.19
8.20	1.96

Capesize C7

Spot	14.47	Chg	0.07
MTD	13.89		
YTD	10.90		

Per	Bid	Offer	Mid	Chg
Nov 23	13.00	14.00	13.50	0.00
Dec 23	11.30	12.30	11.80	0.00
Jan 24	9.50	10.50	10.00	0.00
Q1 24	8.90	9.90	9.40	0.00
Q2 24	10.80	11.80	11.30	0.00
Cal 24	10.65	11.65	11.15	0.00
Cal 25	10.70	11.70	11.20	0.00
Cal 26	0.00	0.00	0.00	0.00

Panamax P1A

Spot	14515	Chg	175
MTD	14293		
YTD	11326		

Per	Bid	Offer	Mid	Chg
Nov 23	13500	14500	14000	0
Dec 23	12700	13700	13200	0
Jan 24	10350	11350	10850	0
Q1 24	10370	11370	10870	0
Q2 24	11400	12400	11900	0

Panamax P8

Spot	39.19	Chg	-0.257
MTD	39.55		
YTD	38.85		

Per	Bid	Offer	Mid	Chg
Nov 23	39.25	40.25	39.75	0.00
Dec 23	38.50	39.50	39.00	0.00
Jan 24	39.50	40.50	40.00	0.00
Q1 24	39.00	40.00	39.50	0.00
Q2 24	41.80	42.80	42.30	0.00

Panamax 2A

Spot	22168	Chg	132
MTD	21977		
YTD	20837		

Per	Bid	Offer	Mid	Chg
Nov 23	22500	23500	23000	0
Dec 23	21550	22550	22050	0
Jan 24	19600	20600	20100	0
Q1 24	19400	20400	19900	0
Q2 24	20890	21890	21390	0

Panamax 3A

Spot	11498	Chg	-77
MTD	11713		
YTD	10852		

Per	Bid	Offer	Mid	Chg
Nov 23	11950	12950	12450	0
Dec 23	11650	12650	12150	0
Jan 24	9800	10800	10300	0
Q1 24	9700	10700	10200	0
Q2 24	11500	12500	12000	0

Spread Ratio

10670	1.93
10264	1.88
9985	1.92

Spread	Ratio
10550	1.85
9900	1.81
9800	1.95
9700	1.95
9390	1.78

Spot Price Source: Baltic

Page 2 of 2