



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

08 November 2023

Capesize Commentary	Panamax Commentary
A quiet morning session saw the C5 take precedent trading with the Q2 trading up to \$8.70 and the Q1 trading up to \$7.79. Post index (-904) saw entities buy the fact with Nov and Dec trading back up to \$17650 and \$15000. further out the Cal24 traded up to \$14050 while the Cal25 traded up to \$14500.	Opened supported on the pmx and finally broke out of the recent range with good size trading on the way up. Nov started the day at \$11250 and Dec at \$10400 before closing up at \$12350 on Nov and \$11050 on Dec. Q1 gained some traction as well printing up at a days off high of \$9400 before stalling at this level. The prompt buying spurred on some more interest in the back end as Cal24 traded \$11000-\$11100 and Cal25 from \$10800 to \$10900.

Capesize 5 Time Charter Average

Spot	19222	Chg	-904
MTD	17939		
YTD	14106		

Per	Bid	Offer	Mid	Chg
Nov 23	17400	17750	17575	575
Dec 23	14650	14850	14750	575
Jan 24	9750	10000	9875	100
Q1 24	8600	8750	8675	100
Q2 24	13400	13600	13500	-50
Q3 24	16700	16800	16750	100
Q4. 24	17000	17100	17050	-100
Q1. 25	9350	10200	9775	0
Q2. 25	13600	14500	14050	0
Cal 24	13900	14000	13950	0
Cal 25	14400	14600	14500	-175
Cal 26	15400	15750	15575	-50
Cal 27	15500	16000	15750	0

Panamax 4 Time Charter Average

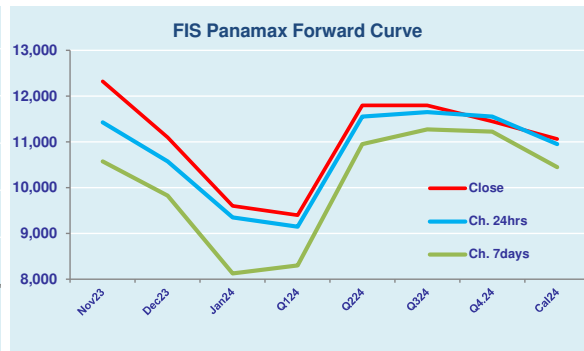
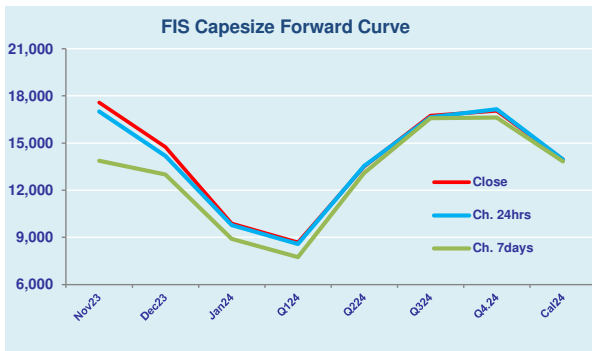
Spot	11895	Chg	153
MTD	11817		
YTD	10785		

Per	Bid	Offer	Mid	Chg
Nov 23	12250	12400	12325	900
Dec 23	11000	11200	11100	525
Jan 24	9500	9700	9600	250
Q1 24	9350	9450	9400	250
Q2 24	11700	11900	11800	250
Q3 24	11700	11900	11800	150
Q4. 24	11300	11600	11450	-100
Q1. 25	8500	8900	8700	0
Q2. 25	11250	11650	11450	0
Cal 24	11025	11100	11063	113
Cal 25	10800	10900	10850	75
Cal 26	11100	11350	11225	25
Cal 27	11250	11500	11375	0

Spread Ratio

Spread	Ratio
7327	1.62
6123	1.52
3321	1.31

Spread	Ratio
5250	1.43
3650	1.33
275	1.03
-725	0.92
1700	1.14
4950	1.42
5600	1.49
1075	1.12
2600	1.23
2888	1.26
3650	1.34
4350	1.39
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

08 November 2023

Capesize C3

Spot	21.05	Chg	-0.28
MTD	20.87		
YTD	20.34		

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	0.00
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	9.37	Chg	-0.53
MTD	8.92		
YTD	8.23		

Per	Bid	Offer	Mid	Chg
Nov 23	8.75	9.00	8.88	0.00
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

11.68	2.25
11.95	2.34
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	14.29	Chg	-0.17
MTD	13.96		
YTD	10.92		

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	14790	Chg	275
MTD	14376		
YTD	11342		

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	39.62	Chg	0.431
MTD	39.56		
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	22318	Chg	150
MTD	22034		
YTD	20844		

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	11425	Chg	-73
MTD	11665		
YTD	10855		

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

10893	1.95
10369	1.89
9989	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