



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

22 November 2023

Capesize Commentary	Panamax Commentary
<p>More strength today in capes after a slow start. Dec was paid \$17350 (+500) in decent volume. On the back end, Q34 traded from \$18000 down to \$17800. Cal24 traded \$15100 and \$15250, Cal25 traded \$15400. The afternoon session saw renewed strength on Dec and Q1 with Dec trading up to \$17700 and Q1 paid a few times up to a high of \$10500 with once again strong buy flows. The market closed well supported. Have a great evening.</p>	<p>Active day again for the pmx with bids first thing across the curve as buyers came in hot. This nudged the curve momentarily higher with Dec at \$14600, Q1 at \$11650 and Cal24 at \$12250 before sellers weighed in and halted any upward move. Throughout the rest of the day sellers then applied the pressure as the curve traded in volume Dec through to Cal24 and any early gains were wiped out and some. Dec printed down to \$13800, Q1 to \$11000 and Cal24 to \$11750 before closing just off the day's lows reacting to the late capes move.</p>

Capesize 5 Time Charter Average

Spot	20029	Chg	-1421
MTD	20186		
YTD	14434		

Per	Bid	Offer	Mid	Chg
Nov 23	20150	20400	20275	125
Dec 23	17500	17750	17625	850
Jan 24	12500	12750	12625	425
Q1 24	10500	10650	10575	309
Q2 24	14700	14850	14775	225
Q3 24	17700	17900	17800	75
Q4. 24	17900	18100	18000	175
Q1. 25	9850	10250	10050	50
Q2. 25	14150	14650	14400	0
Cal 24	15200	15350	15275	184
Cal 25	15250	15450	15350	150
Cal 26	15650	15950	15800	-25
Cal 27	15750	16000	15875	0

Panamax 4 Time Charter Average

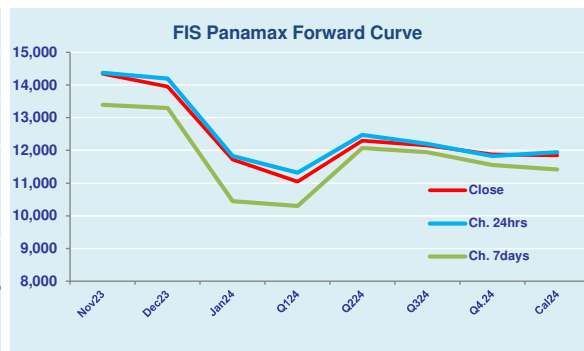
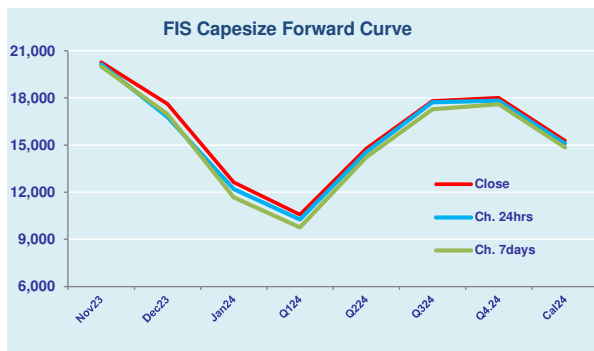
Spot	16739	Chg	353
MTD	13409		
YTD	10943		

Per	Bid	Offer	Mid	Chg
Nov 23	14200	14500	14350	-25
Dec 23	13900	14000	13950	-250
Jan 24	11600	11850	11725	-100
Q1 24	11000	11100	11050	-275
Q2 24	12200	12400	12300	-175
Q3 24	12000	12300	12150	-50
Q4. 24	11750	12000	11875	50
Q1. 25	10250	10500	10375	125
Q2. 25	11500	12000	11750	75
Cal 24	11800	11900	11850	-100
Cal 25	11150	11300	11225	-25
Cal 26	11300	11550	11425	0
Cal 27	11450	11700	11575	0

Spread Ratio

Spread	Ratio
3290	1.20
6777	1.51
3491	1.32

Spread	Ratio
5925	1.41
3675	1.26
900	1.08
-475	0.96
2475	1.20
5650	1.47
6125	1.52
-325	0.97
2650	1.23
3425	1.29
4125	1.37
4375	1.38
4300	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

22 November 2023

Capesize C3

Spot	21.57	Chg	-0.22
MTD	21.59		
YTD	20.41		

Per	Bid	Offer	Mid	Chg
Nov 23	21.60	22.50	22.05	0.00
Dec 23	20.70	21.70	21.20	0.00
Jan 24	17.90	18.90	18.40	0.00
Q1 24	17.25	18.00	17.63	0.00
Q2 24	18.00	18.75	18.38	0.00
Cal 24	18.00	18.90	18.45	0.00
Cal 25	16.20	17.20	16.70	0.00

Capesize C5

Spot	9.16	Chg	-0.51
MTD	9.59		
YTD	8.31		

Per	Bid	Offer	Mid	Chg
Nov 23	9.55	9.70	9.63	0.00
Dec 23	9.00	9.30	9.15	0.00
Jan 24	7.50	7.90	7.70	0.00
Q1 24	7.15	7.50	7.33	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

12.41	2.36
12.00	2.25
12.10	2.46

Spread	Ratio
12.43	2.29
12.05	2.32
10.70	2.39
10.30	2.41
10.03	2.20
10.05	2.20
8.20	1.96

Capesize C7

Spot	15.03	Chg	-0.25
MTD	14.56		
YTD	11.10		

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	25425	Chg	775
MTD	18069		
YTD	11738		

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	44.01	Chg	0.287
MTD	40.92		
YTD	38.98		

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	28564	Chg	569
MTD	23896		
YTD	21028		

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	14343	Chg	279
MTD	12447		
YTD	10946		

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

14221	1.99
11449	1.92
10082	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