



Capesize & Panamax FFA Daily Report

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22 December 2023

Capesize Commentary	Panamax Commentary
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Merry Christmas and thank you for your continued support to FIS. Merry Christmas and thank you for your continued support to FIS.

Capesize 5 Time Charter Average

Spot	28177	Chg	305
MTD	37333		
YTD	16389		

Per	Bid	Offer	Mid	Chg
Dec 23	37000	37500	37250	0
Jan 24	20500	20750	20625	1750
Feb 24	12250	12750	12500	850
Q1 24	15500	15900	15700	1142
Q2 24	18000	18350	18175	300
Q3 24	20300	20800	20550	75
Q4 24	20800	21250	21025	325
Q1. 25	12600	12800	12700	200
Q2. 25	16650	16950	16800	150
Cal 24	18650	18900	18775	450
Cal 25	17250	17400	17325	200
Cal 26	17050	17400	17225	50
Cal 27	17000	17400	17200	25

Panamax 4 Time Charter Average

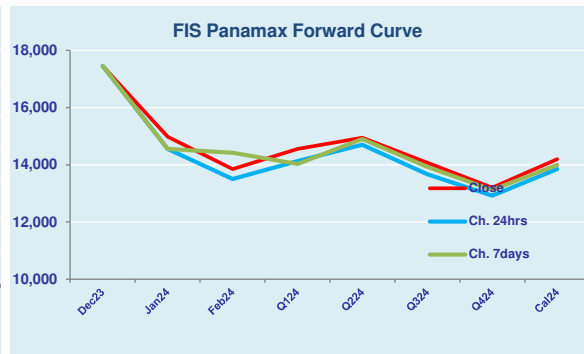
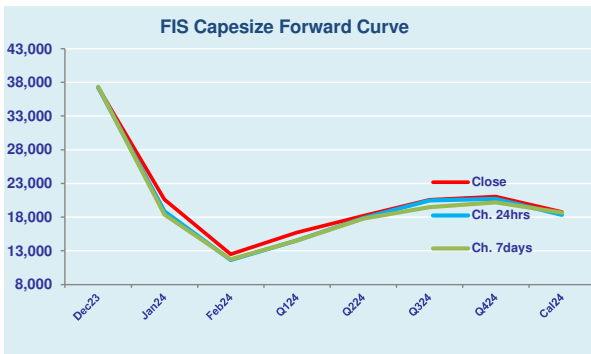
Spot	15847	Chg	-53
MTD	17335		
YTD	11518		

Per	Bid	Offer	Mid	Chg
Dec 23	17250	17650	17450	0
Jan 24	14850	15100	14975	425
Feb 24	13700	14000	13850	350
Q1 24	14450	14650	14550	425
Q2 24	14900	15000	14950	250
Q3 24	14000	14150	14075	400
Q4 24	13000	13400	13200	275
Q1. 25	11750	12250	12000	0
Q2. 25	12300	12800	12550	50
Cal 24	14100	14300	14200	350
Cal 25	12050	12350	12200	50
Cal 26	11850	12150	12000	0
Cal 27	11750	12250	12000	50

Spread Ratio

12330	1.78
19999	2.15
4872	1.42

Spread	Ratio
19800	2.13
5650	1.38
-1350	0.90
1150	1.08
3225	1.22
6475	1.46
7825	1.59
700	1.06
4250	1.34
4575	1.32
5125	1.42
5225	1.44
5200	1.43



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Capesize C3

Spot	24.99	Chg	1.13
MTD	27.59		
YTD	21.04		

Per	Bid	Offer	Mid	Chg
Dec 23	25.50	26.50	26.00	0.00
Jan 24	21.50	20.00	20.75	0.00
Feb 24	17.50	19.00	18.25	0.00
Q1 24	19.85	20.15	20.00	0.00
Q2 24	20.75	21.50	21.13	0.00
Cal 24	20.85	21.85	21.35	0.00
Cal 25	20.85	21.85	21.35	0.00

Capesize C5

Spot	11.19	Chg	-0.46
MTD	12.96		
YTD	8.69		

Per	Bid	Offer	Mid	Chg
Dec 23	12.50	12.90	12.70	0.00
Jan 24	8.80	9.00	8.90	0.00
Feb 24	7.00	8.50	7.75	0.00
Q1 24	7.50	9.00	8.25	0.00
Q2 24	8.00	9.75	8.88	0.00
Cal 24	8.00	9.75	8.88	0.00
Cal 25	8.25	9.25	8.75	0.00

Spread Ratio

13.80	2.23
14.62	2.13
12.36	2.42

Spread	Ratio
13.30	2.05
11.85	2.33
10.50	2.35
11.75	2.42
12.25	2.38
12.48	2.41
12.60	2.44

Capesize C7

Spot	16.79	Chg	0.11
MTD	19.81		
YTD	11.86		

Per	Bid	Offer	Mid	Chg
Dec 23	15.50	16.50	16.00	0.00
Jan 24	11.75	12.75	12.25	0.00
Feb 24	9.50	10.50	10.00	0.00
Q1 24	10.75	11.50	11.13	0.00
Q2 24	11.50	12.50	12.00	0.00
Cal 24	11.65	12.65	12.15	0.00
Cal 25	11.25	12.25	11.75	0.00
Cal 26	0.00	0.00	0.00	0.00

Panamax P1A

Spot	21210	Chg	-233
MTD	25141		
YTD	12962		

Per	Bid	Offer	Mid	Chg
Dec 23	18500	19500	19000	0
Jan 24	14300	15300	14800	0
Feb 24	12500	13500	13000	0
Q1 24	13250	14250	13750	0
Q2 24	12300	13300	12800	0

Panamax P8

Spot	43.55	Chg	0.157
MTD	43.84		
YTD	39.43		

Per	Bid	Offer	Mid	Chg
Dec 23	39.00	40.00	39.50	0.00
Jan 24	40.50	41.50	41.00	0.00
Feb 24	38.50	39.50	39.00	0.00
Q1 24	40.10	41.10	40.60	0.00
Q2 24	43.40	44.40	43.90	0.00

Panamax 2A

Spot	27923	Chg	146
MTD	28981		
YTD	21756		

Per	Bid	Offer	Mid	Chg
Dec 23	24200	25200	24700	0
Jan 24	21800	22800	22300	0
Feb 24	20800	21800	21300	0
Q1 24	21200	22200	21700	0
Q2 24	22000	23000	22500	0

Panamax 3A

Spot	13548	Chg	-75
MTD	15147		
YTD	11332		

Per	Bid	Offer	Mid	Chg
Dec 23	12090	13090	12590	0
Jan 24	10320	11320	10820	0
Feb 24	9840	10840	10340	0
Q1 24	10250	11250	10750	0
Q2 24	11870	12870	12370	0

Spread Ratio

14375	2.06
13833	1.91
10424	1.92

Spread	Ratio
12110	1.96
11480	2.06
10960	2.06
10950	2.02
10130	1.82

Spot Price Source: Baltic

Page 2 of 2