



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

05 January 2024

Capesize Commentary	Panamax Commentary
Flat open today with good volume trading on Jan at \$23750, Feb \$15000 and March \$16000 in early trading. Mainly prompts going through initially with gradual bid support nudging the market higher. \$24000 paid Jan followed by \$24100 and \$24250. Despite a relatively strong index of +\$1215 offers were seen in the afternoon session selling down to 23000 again on Jan. A promising start to 2024! Have a great weekend!	Bid support initially to end the week as prompt was the focus, Jan trading \$13000 upto \$13500 and q1 upto \$13200 with decent size going through. Pre index more sellers were seen reacting to Capes drifting and we dropped just under \$13000 Jan and down to \$13000 Q1 before stalling. Further out Cal24 maintained support at \$13500 and Cal25 at \$12250. Have a good weekend.

Capesize 5 Time Charter Average

Spot	31497	Chg	1215
MTD	30069		
YTD	30069		

Per	Bid	Offer	Mid	Chg
Jan 24	22900	23150	23025	-1225
Feb 24	14750	15100	14925	-325
Mar 24	15750	16150	15950	-225
Q1 24	17900	18100	18000	-450
Q2 24	19000	19500	19250	-375
Q3 24	21150	21500	21325	-375
Q4 24	21350	21750	21550	-425
Q1. 25	13350	13750	13550	-200
Q2. 25	17000	17350	17175	-75
Cal 24	19900	20100	20000	-425
Cal 25	17850	18105	17978	-148
Cal 26	17600	17850	17725	475
Cal 27	17400	17750	17575	325

Panamax 4 Time Charter Average

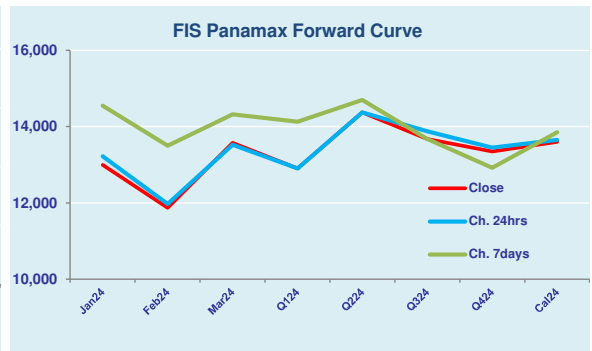
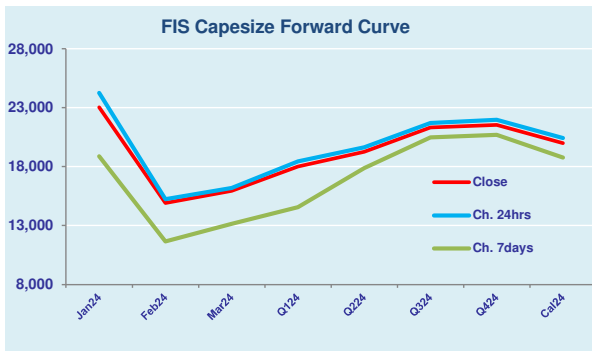
Spot	13657	Chg	-550
MTD	14579		
YTD	14579		

Per	Bid	Offer	Mid	Chg
Jan 24	12900	13100	13000	-225
Feb 24	11750	12000	11875	-100
Mar 24	13400	13750	13575	50
Q1 24	12850	12950	12900	0
Q2 24	14250	14500	14375	0
Q3 24	13500	13850	13675	-200
Q4 24	13200	13500	13350	-100
Q1. 25	11650	12000	11825	0
Q2. 25	12200	12700	12450	150
Cal 24	13500	13700	13600	-50
Cal 25	12250	12500	12375	0
Cal 26	11750	12150	11950	0
Cal 27	11650	12000	11825	25

Spread Ratio

Spread	Ratio
17840	2.31
15490	2.06
15490	2.06

Spread	Ratio
10025	1.77
3050	1.26
2375	1.17
5100	1.40
4875	1.34
7650	1.56
8200	1.61
1725	1.15
4725	1.38
6400	1.47
5603	1.45
5775	1.48
5750	1.49



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

05 January 2024

Capesize C3

Spot	29.40	Chg	-0.09
MTD	29.15		
YTD	29.15		

Per	Bid	Offer	Mid	Chg
Jan 24	23.50	25.50	24.50	2.00
Feb 24	18.50	20.50	19.50	1.00
Mar 24	19.50	20.50	20.00	0.00
Q1 24	20.00	20.40	20.20	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	9.98	Chg	0.28
MTD	10.08		
YTD	10.08		

Per	Bid	Offer	Mid	Chg
Jan 24	9.50	9.70	9.60	-0.40
Feb 24	7.65	8.25	7.95	-0.20
Mar 24	8.50	8.70	8.60	0.00
Q1 24	8.65	9.05	8.85	0.00
Q2 24	8.80	9.30	9.05	0.00
Cal 24	8.81	9.30	9.06	0.00
Cal 25	8.25	9.25	8.75	0.00

Spread Ratio

Spread	19.42	Ratio	2.95
MTD	19.07	MTD	2.89
YTD	19.07	YTD	2.89

Per	Spread	Ratio
Jan 24	14.90	2.55
Feb 24	11.55	2.45
Mar 24	11.40	2.33
Q1 24	11.35	2.28
Q2 24	12.08	2.33
Cal 24	12.30	2.36
Cal 25	12.60	2.44

Capesize C7

Spot	18.20	Chg	0.52
MTD	17.50		
YTD	17.50		

Per	Bid	Offer	Mid	Chg
Jan 24	11.00	12.00	11.50	0.00
Feb 24	9.50	10.00	9.75	0.00
Mar 24	9.50	10.50	10.00	0.00
Q1 24	9.60	10.40	10.00	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	17025	Chg	-940
MTD	18662		
YTD	18662		

Per	Bid	Offer	Mid	Chg
Jan 24	14300	15300	14800	0
Feb 24	12500	13500	13000	0
Mar 24	12950	13950	13450	0
Q1 24	13250	14250	13750	0
Q2 24	12300	13300	12800	0

Panamax P6

Spot	15182	Chg	-491
MTD	15972		
YTD	15972		

Per	Bid	Offer	Mid	Chg
Jan 24	16000	16500	16250	0
Feb 24	15500	16000	15750	0
Mar 24	15750	16250	16000	0
Q1 24	15750	16250	16000	0
Q2 24	16350	16850	16600	0

Panamax 2A

Spot	24659	Chg	-541
MTD	25859		
YTD	25859		

Per	Bid	Offer	Mid	Chg
Jan 24	21800	22800	22300	0
Feb 24	20800	21800	21300	0
Mar 24	21000	22000	21500	0
Q1 24	21200	22200	21700	0
Q2 24	22000	23000	22500	0

Panamax 3A

Spot	12481	Chg	-392
MTD	13009		
YTD	13009		

Per	Bid	Offer	Mid	Chg
Jan 24	10320	11320	10820	0
Feb 24	9840	10840	10340	0
Mar 24	10590	11590	11090	0
Q1 24	10250	11250	10750	0
Q2 24	11870	12870	12370	0

Spread Ratio

Spread	12178	Ratio	1.98
MTD	12851	MTD	1.99
YTD	12851	YTD	1.99

Per	Spread	Ratio
Jan 24	11480	2.06
Feb 24	10960	2.06
Mar 24	10410	1.94
Q1 24	10950	2.02
Q2 24	10130	1.82

Spot Price Source: Baltic

Page 2 of 2