



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

16 January 2024

Capesize Commentary	Panamax Commentary
A very volatile day for capes with the market initially opening flattish before coming under some selling pressure. Feb was sold \$10250 down to a low of \$9900. Q2 capes was sold down to \$16200 and Jan was offered at \$17500. In what was a relatively slow morning the cape market came to life post index with a drop of -836 leading to a sustained rally with aggressive buy side flows. Feb was paid up to a high of \$11750 (+1850 from the lows), Q2 was paid at \$17500 (+1300) and Cal24 paid at \$18350. A very strong afternoon with good volumes printing. Have a great evening.	More active day with intraday movements mirroring Capes but fundamentally underlying support was seen along the curve as we pushed up. Feb traded \$11375 up to \$12250, March from \$13500 to \$14250 and Q2 up to a day's high of \$14750. Further out Cal24 was picked off as \$13150 traded early on up to \$13650 in the afternoon and Cal25 printed \$11950 in the morning before closing at \$12250. Time spreads widened a tick with the bid support on prompt and we wait to see if the buying interest carries into middle of the week.

Capesize 5 Time Charter Average

Spot	14753	Chg	-836
MTD	24354		
YTD	24354		

Per	Bid	Offer	Mid	Chg
Jan 24	18350	18750	18550	1175
Feb 24	11500	11750	11625	1500
Mar 24	14250	14650	14450	1575
Q1 24	14700	15000	14850	1400
Q2 24	17250	17500	17375	800
Q3 24	20000	20500	20250	625
Q4 24	20300	20750	20525	275
Q1. 25	13000	13500	13250	250
Q2. 25	16250	16750	16500	250
Cal 24	18200	18400	18300	800
Cal 25	16700	17000	16850	100
Cal 26	17000	17250	17125	0
Cal 27	17000	17250	17125	0

Panamax 4 Time Charter Average

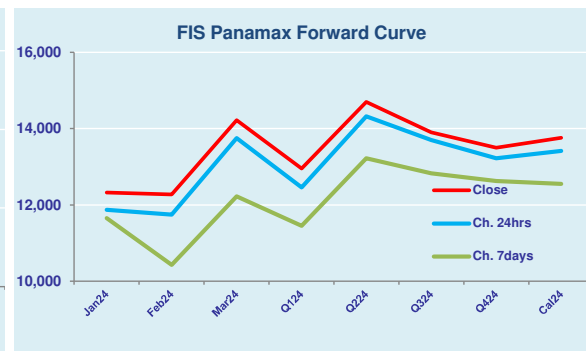
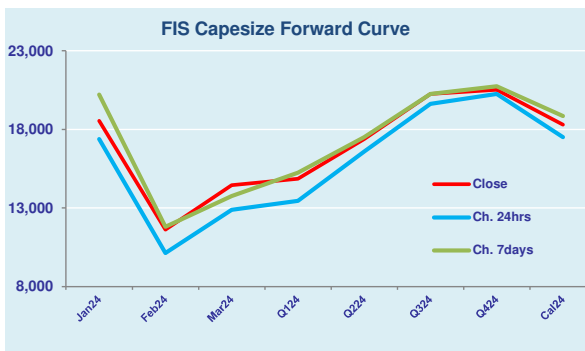
Spot	11450	Chg	77
MTD	12852		
YTD	12852		

Per	Bid	Offer	Mid	Chg
Jan 24	12250	12400	12325	450
Feb 24	12150	12400	12275	525
Mar 24	14100	14350	14225	475
Q1 24	12850	13050	12950	488
Q2 24	14600	14800	14700	375
Q3 24	13800	14000	13900	200
Q4 24	13400	13600	13500	275
Q1. 25	11750	12150	11950	150
Q2. 25	12400	12900	12650	150
Cal 24	13675	13850	13763	350
Cal 25	12200	12400	12300	175
Cal 26	11750	11850	11800	25
Cal 27	11650	11900	11775	25

Spread Ratio

Spread	Ratio
3303	1.29
11502	1.89
11502	1.89

Spread	Ratio
6225	1.51
-650	0.95
225	1.02
1900	1.15
2675	1.18
6350	1.46
7025	1.52
1300	1.11
3850	1.30
4538	1.33
4550	1.37
5325	1.45
5350	1.45



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

16 January 2024

Capesize C3

Spot	19.87	Chg	-0.97
MTD	25.30		
YTD	25.30		

Per	Bid	Offer	Mid	Chg
Jan 24	23.50	25.50	24.50	0.00
Feb 24	18.50	20.50	19.50	0.00
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	7.82	Chg	-0.00
MTD	8.96		
YTD	8.96		

Per	Bid	Offer	Mid	Chg
Jan 24	8.25	8.75	8.50	0.00
Feb 24	7.50	8.05	7.78	0.00
Mar 24	7.60	8.10	7.85	0.00
Q1 24	7.80	8.10	7.95	0.00
Q2 24	8.30	8.80	8.55	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	12.06	Ratio	2.54
	16.34		2.82
	16.34		2.82

Spread	Ratio
16.00	2.88
11.73	2.51
12.15	2.55
12.25	2.54
12.58	2.47
12.30	2.36
12.60	2.44

Capesize C7

Spot	11.97	Chg	-0.26
MTD	15.60		
YTD	15.60		

Per	Bid	Offer	Mid	Chg
Jan 24	14.50	15.50	15.00	0.00
Feb 24	10.00	10.50	10.25	0.00
Mar 24	10.65	11.05	10.85	0.00
Q1 24	11.65	11.95	11.80	0.00
Q2 24	11.65	11.95	11.80	0.00
Cal 24	12.25	12.75	12.50	0.00
Cal 25	11.20	11.40	11.30	0.00
Cal 26	0.00	0.00	0.00	0.00

Panamax P1A

Spot	13410	Chg	-10
MTD	15943		
YTD	15943		

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	14182	Chg	232
MTD	14656		
YTD	14656		

Per	Bid	Offer	Mid	Chg
Jan 24	14250	15250	14750	125
Feb 24	14000	15000	14500	625
Mar 24	16000	17000	16500	1000
Q1 24	14750	15750	15250	575
Q2 24	16750	17750	17250	500

Panamax 2A

Spot	21900	Chg	214
MTD	23650		
YTD	23650		

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	9988	Chg	-25
MTD	11526		
YTD	11526		

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	11912	Ratio	2.19
	12124		2.05
	12124		2.05

Spread	Ratio
11480	2.06
10960	2.06
10410	1.94
10950	2.02
10130	1.82

Spot Price Source: Baltic

Page 2 of 2