



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 January 2024

Capesize Commentary	Panamax Commentary
<p>Capes came under some early pressure with the first trade at 13700 on feb (-450) before some more sellers came in with 13600 and 13500 getting hit. In what was fairly thin trading the market continued to go better offered with 13300 sold feb and April sold 17250 ultimately getting sold down to 16850 in the afternoon session. Spread selling on the feb vs march spread at -3250 saw feb trading down to a low of 12500 in the afternoon session on the back of more aggressive march cape selling. Q2 traded down from 18200 post index to 17750. Have a great evening!</p>	<p>Opened the week with sellers from the start as we dipped \$250 across the curve. Pockets of support were seen mid morning as we nudged back up to opening levels before retracting again after index in to the afternoon as liquidity thinned out. Overall more sellers for choice a tick higher as we wait for more direction tomorrow.</p>

Capesize 5 Time Charter Average

Spot	18842	Chg	234
MTD	22339		
YTD	22339		

Per	Bid	Offer	Mid	Chg
Jan 24	19500	20000	19750	-1125
Feb 24	12500	12650	12575	-1675
Mar 24	15900	16200	16050	-1075
Q1 24	16000	16250	16125	-1325
Q2 24	17650	17900	17775	-725
Q3 24	20250	20750	20500	-325
Q4 24	20750	20850	20800	-25
Q1. 25	13350	13750	13550	-200
Q2. 25	16350	16850	16600	-150
Cal 24	18700	18900	18800	-600
Cal 25	17200	17650	17425	-300
Cal 26	17200	17850	17525	-200
Cal 27	17200	17850	17525	-225

Panamax 4 Time Charter Average

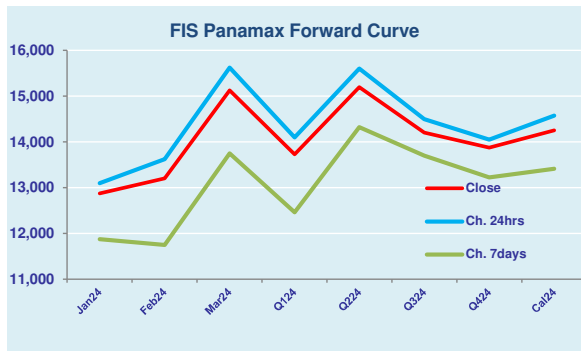
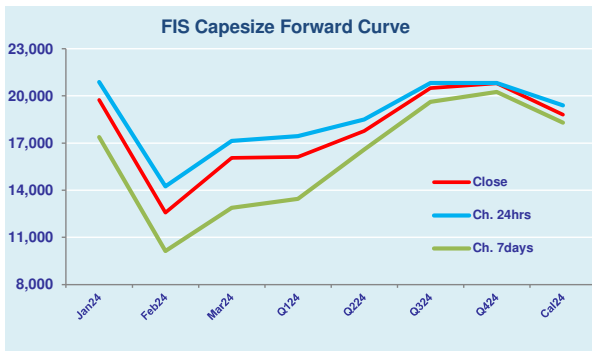
Spot	12850	Chg	240
MTD	12707		
YTD	12707		

Per	Bid	Offer	Mid	Chg
Jan 24	12750	13000	12875	-225
Feb 24	13100	13300	13200	-425
Mar 24	15000	15250	15125	-500
Q1 24	13650	13800	13725	-375
Q2 24	15100	15300	15200	-400
Q3 24	14100	14300	14200	-300
Q4 24	13750	14000	13875	-175
Q1. 25	11750	12100	11925	-150
Q2. 25	12450	12850	12650	-175
Cal 24	14150	14350	14250	-325
Cal 25	12300	12500	12400	-250
Cal 26	11800	12000	11900	-100
Cal 27	11650	11900	11775	-50

Spread Ratio

Spread	Ratio
5992	1.47
9632	1.76
9632	1.76

Spread	Ratio
6875	1.53
-625	0.95
925	1.06
2400	1.17
2575	1.17
6300	1.44
6925	1.50
1625	1.14
3950	1.31
4550	1.32
5025	1.41
5625	1.47
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

22 January 2024

Capesize C3

Spot	22.79	Chg	-1.04
MTD	24.39		
YTD	24.39		

Per	Bid	Offer	Mid	Chg
Jan 24	24.00	26.00	25.00	0.00
Feb 24	20.00	21.00	20.50	0.00
Mar 24	20.00	21.00	20.50	0.00
Q1 24	21.50	22.50	22.00	0.00
Q2 24	21.00	22.00	21.50	0.00
Cal 24	21.00	22.00	21.50	0.00
Cal 25	20.85	21.85	21.35	0.00

Capesize C5

Spot	8.32	Chg	-0.45
MTD	8.78		
YTD	8.78		

Per	Bid	Offer	Mid	Chg
Jan 24	8.10	8.60	8.35	0.00
Feb 24	7.70	8.00	7.85	0.00
Mar 24	8.50	9.00	8.75	0.00
Q1 24	8.00	8.50	8.25	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

14.47	2.74
15.62	2.78
15.62	2.78

Spread	Ratio
16.65	2.99
12.65	2.61
11.75	2.34
13.75	2.67
12.95	2.51
12.45	2.37
12.60	2.44

Capesize C7

Spot	12.96	Chg	0.82
MTD	14.62		
YTD	14.62		

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	14785	Chg	220
MTD	15485		
YTD	15485		

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	15532	Chg	257
MTD	14742		
YTD	14742		

Per	Bid	Offer	Mid	Chg
Jan 24	14750	15250	15000	0
Feb 24	14500	15000	14750	0
Mar 24	16500	17000	16750	0
Q1 24	15250	15750	15500	0
Q2 24	17250	17750	17500	0

Panamax 2A

Spot	24377	Chg	291
MTD	23631		
YTD	23631		

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	11473	Chg	279
MTD	11363		
YTD	11363		

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

12904	2.12
12268	2.08
12268	2.08

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