



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

31 January 2024

Capesize Commentary	Panamax Commentary
A stellar day for the Cape market. After a relatively flat start to the day the afternoon saw the curve receive some much-needed life with the Feb and March trading up to \$15000 and \$18300 respectively. The rest of the curve followed suit with Q3 trading up to \$22500 while the Cal25 traded up to \$18900.	Active day, Feb and March seeing relatively rangebound activity, but in good size and further out more bid support. Q2 printed \$15250-\$15350 in multiple trades, Q3 printing \$14250 early on and nudging \$100 higher mid-morning. Further out Cal25 and Cal26 saw good support, Cal25 printing up to \$12800 and Cal26 \$12100. With capes supported at the close we closed the same.

Capesize 5 Time Charter Average

Spot	15680	Chg	550
MTD	20565		
YTD	20565		

Per	Bid	Offer	Mid	Chg
Jan 24	20500	21000	20750	0
Feb 24	14850	15000	14925	1850
Mar 24	18300	18500	18400	1275
Q1 24	16900	17100	17000	0
Q2 24	21600	21900	21750	1250
Q3 24	22500	22750	22625	1250
Q4 24	22750	23250	23000	1125
Q1. 25	13600	13900	13750	0
Q2. 25	16600	16900	16750	0
Cal 24	20100	20300	20200	0
Cal 25	18600	18800	18700	950
Cal 26	18250	18600	18425	825
Cal 27	17800	18200	18000	400

Panamax 4 Time Charter Average

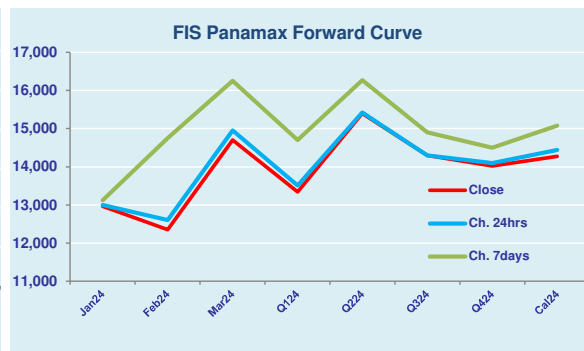
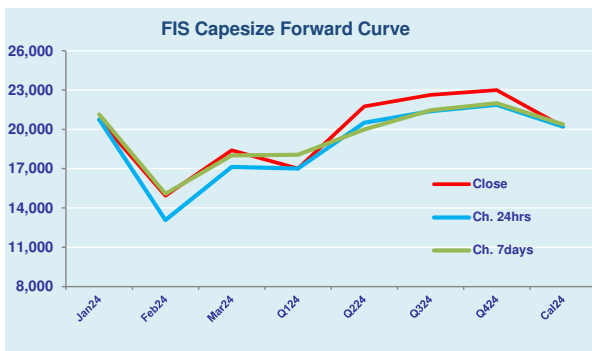
Spot	12757	Chg	-632
MTD	12964		
YTD	12964		

Per	Bid	Offer	Mid	Chg
Jan 24	12964	12964	12964	-36
Feb 24	12300	12400	12350	-250
Mar 24	14600	14800	14700	-250
Q1 24	13300	13375	13338	-175
Q2 24	15350	15450	15400	-25
Q3 24	14200	14400	14300	0
Q4 24	13850	14200	14025	-75
Q1. 25	12100	12500	12300	100
Q2. 25	12600	13000	12800	100
Cal 24	14200	14350	14275	-163
Cal 25	12700	12900	12800	275
Cal 26	12050	12200	12125	175
Cal 27	11700	12050	11875	0

Spread Ratio

Spread	Ratio
2923	1.23
7601	1.59
7601	1.59

Spread	Ratio
7786	1.60
2575	1.21
3700	1.25
3663	1.27
6350	1.41
8325	1.58
8975	1.64
1450	1.12
3950	1.31
5925	1.42
5900	1.46
6300	1.52
6125	1.52



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

31 January 2024

Capesize C3

Spot	21.72	Chg	0.82	
MTD	23.38			
YTD	23.38			
Per	Bid	Offer	Mid	Chg
Jan 24	24.00	26.00	25.00	0.00
Feb 24	20.50	20.60	20.55	0.00
Mar 24	21.50	22.50	22.00	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	7.97	Chg	0.48	
MTD	8.48			
YTD	8.48			
Per	Bid	Offer	Mid	Chg
Jan 24	8.10	8.60	8.35	0.00
Feb 24	7.85	8.15	8.00	0.40
Mar 24	9.10	9.30	9.20	0.25
Q1 24	8.00	8.50	8.25	0.00
Q2 24	9.35	9.75	9.55	1.00
Cal 24	8.81	9.30	9.06	0.00
Cal 25	8.25	9.25	8.75	0.00

Spread Ratio

13.76	2.73
14.91	2.76
14.91	2.76
Spread	Ratio
16.65	2.99
12.55	2.57
12.80	2.39
13.75	2.67
11.95	2.25
12.45	2.37
12.60	2.44

Capesize C7

Spot	12.55	Chg	-0.23	
MTD	14.10			
YTD	14.10			
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	13.00	13.60	13.30	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	15075	Chg	-765	
MTD	15634			
YTD	15634			
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	15141	Chg	-664	
MTD	15150			
YTD	15150			
Per	Bid	Offer	Mid	Chg
Jan 24	15750	16500	16125	0
Feb 24	15000	15750	15375	0
Mar 24	17500	18000	17750	0
Q1 24	16100	16750	16425	0
Q2 24	17250	18000	17625	0

Panamax 2A

Spot	24191	Chg	-936	
MTD	24146			
YTD	24146			
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	11343	Chg	-532	
MTD	11543			
YTD	11543			
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

12848	2.13
12603	2.09
12603	2.09
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