



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

09 February 2024

Capesize Commentary	Panamax Commentary
Thin trading today with many absentees due to Chinese New Year. First print saw Feb sold 18250 (-300) before getting sold at 17750. March traded at 21250 before getting paid at 21350 and 21500 and then 21750. Feb was paid back up to 19000. On the back end Cal25 traded 19600. The afternoon session saw some selling pressure with march and q2 getting sold down to 21500 and 23750. Apr was sold at 23500. Have a great weekend!	The week drew to a close with rates chased up in early trading as a steady underlying and bullish Cape opening fuelled the early tone. Despite a strong index we saw rates retracing sharply in the afternoon session giving back all and more of the earlier gains in line with the Capes selling off and some toppy talk. Feb peaked at \$13500 before slipping back to \$13100, mar sold off to \$15400 and Q2 traded down to \$16100 after touch a \$16600 high, while Cal25 slipped back from \$13450 to \$13200 support in what was a choppy days trading. Good weekend to all.

Capesize 5 Time Charter Average

Spot	19746	Chg	1531
MTD	18136		
YTD	19979		

Panamax 4 Time Charter Average

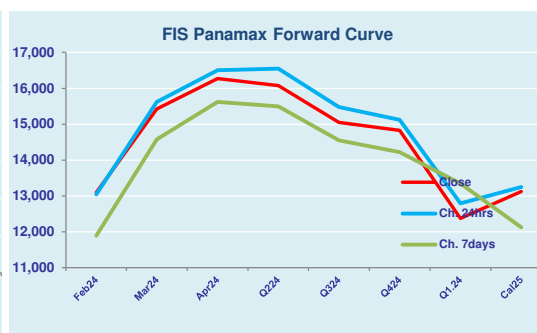
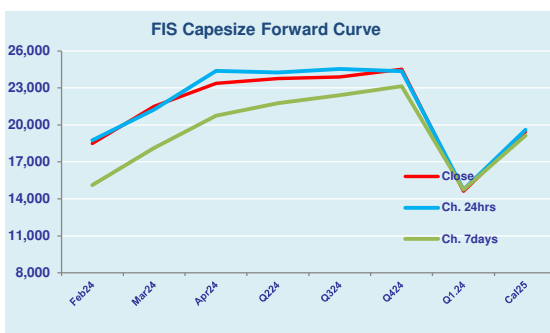
Spot	12245	Chg	312
MTD	11799		
YTD	12682		

Spread Ratio

7501	1.61
6337	1.54
7296	1.58

Per	Bid	Offer	Mid	Chg
Feb 24	18250	18750	18500	-250
Mar 24	21250	21750	21500	250
Apr 24	23250	23500	23375	-1000
Q2 24	23500	24000	23750	-500
Q3 24	23750	24000	23875	-650
Q4 24	24250	24750	24500	150
Q1. 24	14250	15000	14625	-125
Q2. 25	18250	18750	18500	0
Q3. 25	21000	21500	21250	0
Cal 25	19400	19500	19450	-150
Cal 26	18900	19250	19075	0
Cal 27	18400	18750	18575	0
Cal 28	18000	18500	18250	0

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 24	13000	13200	13100	50	5400	1.41
Mar 24	15350	15500	15425	-200	6075	1.39
Apr 24	16200	16350	16275	-225	7100	1.44
Q2 24	16000	16150	16075	-475	7675	1.48
Q3 24	14950	15150	15050	-425	8825	1.59
Q4 24	14750	14900	14825	-300	9675	1.65
Q1. 24	12250	12500	12375	-425	2250	1.18
Q2. 25	13100	13400	13250	-50	5250	1.40
Q3. 25	13100	13600	13350	-100	7900	1.59
Cal 25	13000	13250	13125	-125	6325	1.48
Cal 26	12000	12250	12125	-50	6950	1.57
Cal 27	11800	12100	11950	0	6625	1.55
Cal 28	11750	12000	11875	0	6375	1.54



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

09 February 2024

Capesize C3

Spot	24.11	Chg	0.62
MTD	23.15		
YTD	23.33		

Per	Bid	Offer	Mid	Chg
Jan 24	22.25	22.50	22.38	0.00
Feb 24	22.50	23.50	23.00	0.00
Mar 24	22.50	23.50	23.00	0.00
Q1 24	22.75	23.75	23.25	0.00
Q2 24	23.50	24.50	24.00	0.00
Cal 24	21.00	22.00	21.50	0.00
Cal 25	21.00	22.00	21.50	0.00

Capesize C5

Spot	9.46	Chg	1.23
MTD	8.75		
YTD	8.54		

Per	Bid	Offer	Mid	Chg
Jan 24	8.25	8.75	8.50	0.00
Feb 24	9.20	9.50	9.35	0.00
Mar 24	9.25	9.65	9.45	0.00
Q1 24	9.80	10.25	10.03	0.00
Q2 24	9.65	9.75	9.70	0.00
Cal 24	9.00	9.50	9.25	0.00
Cal 25	8.25	9.25	8.75	0.00

Spread Ratio

14.65	2.55
14.40	2.65
14.78	2.73

Spread	Ratio
13.88	2.63
13.65	2.46
13.55	2.43
13.23	2.32
14.30	2.47
12.25	2.32
12.75	2.46

Capesize C7

Spot	12.91	Chg	0.08
MTD	12.78		
YTD	13.78		

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	13900	Chg	540
MTD	13219		
YTD	15051		

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	14473	Chg	405
MTD	14143		
YTD	14907		

Per	Bid	Offer	Mid	Chg
Jan 24	14000	14750	14375	0
Feb 24	17450	17850	17650	-175
Mar 24	17900	18900	18400	-200
Q1 24	17750	18750	18250	-100
Q2 24	16600	17600	17100	-150

Panamax 2A

Spot	23691	Chg	427
MTD	22901		
YTD	23845		

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	11464	Chg	36
MTD	11127		
YTD	11442		

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

12227	2.07
11774	2.06
12403	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