



# 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

13 February 2024

Capesize Commentary	Panamax Commentary
<p>Early buying interest on capes saw the first trade in March at \$21888 (+\$800) in a nod to Chinese New Year. Feb was paid at \$19000 where good volume changed hands throughout the course of the day. March continued to tick higher with \$22150, \$22250 and \$22500 trading which proved to be the highs of the day. Apr was paid at \$24400 and Q2 at \$24500. The market found a level here and the index was roughly in line with expectations at +\$197. Despite this, the evening session saw heavy sell flows with Feb sold down to \$18250 and March down to a low of \$20500 where size traded. Have a great evening.</p>	<p>Have a good evening all!</p>

### Capesize 5 Time Charter Average

Spot	20538	Chg	197
MTD	18648		
YTD	20008		

### Panamax 4 Time Charter Average

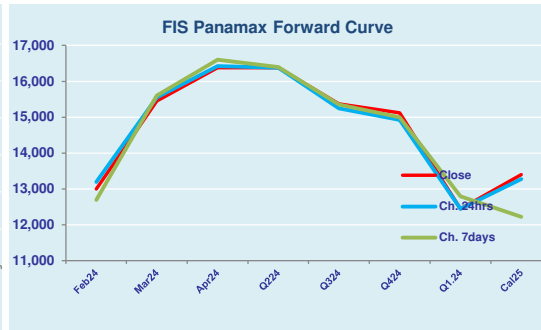
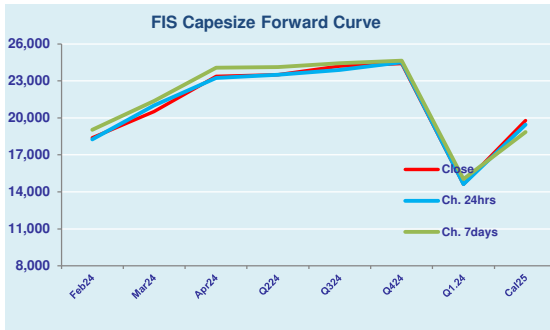
Spot	12614	Chg	215
MTD	11956		
YTD	12671		

### Spread Ratio

7924	1.63
6692	1.56
7337	1.58

Per	Bid	Offer	Mid	Chg
Feb 24	18250	18500	18375	125
Mar 24	20250	20750	20500	-500
Apr 24	23250	23500	23375	125
Q2 24	23250	23750	23500	0
Q3 24	24000	24400	24200	325
Q4 24	24150	24650	24400	-100
Q1. 24	14250	15000	14625	0
Q2. 25	18250	18750	18500	0
Q3. 25	21000	21500	21250	0
Cal 25	19650	19900	19775	325
Cal 26	19000	19500	19250	175
Cal 27	18400	18750	18575	0
Cal 28	18000	18500	18250	0

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 24	12900	13100	13000	-200	5375	1.41
Mar 24	15350	15550	15450	-100	5050	1.33
Apr 24	16250	16500	16375	-50	7000	1.43
Q2 24	16250	16500	16375	0	7125	1.44
Q3 24	15250	15500	15375	125	8825	1.57
Q4 24	15000	15250	15125	200	9275	1.61
Q1. 24	12250	12650	12450	0	2175	1.17
Q2. 25	13150	13650	13400	0	5100	1.38
Q3. 25	13250	13750	13500	0	7750	1.57
Cal 25	13300	13500	13400	125	6375	1.48
Cal 26	12000	12250	12125	-25	7125	1.59
Cal 27	11800	12100	11950	0	6625	1.55
Cal 28	11850	12100	11975	100	6275	1.52



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](http://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

13 February 2024

## Capesize C3

Spot	24.58	Chg	-0.09
MTD	23.48		
YTD	23.41		

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	9.57	Chg	-0.05
MTD	8.94		
YTD	8.61		

Per	Bid	Offer	Mid	Chg
Jan 24	8.25	8.75	8.50	0.00
Feb 24	9.75	10.00	9.88	0.53
Mar 24	10.00	10.50	10.25	0.80
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

15.01	2.57
14.54	2.63
14.80	2.72

Spread	Ratio
13.88	2.63
13.13	2.33
12.75	2.24
13.23	2.32
14.30	2.47
12.25	2.32
12.75	2.46

## Capesize C7

Spot	12.99	Chg	0.05
MTD	12.82		
YTD	13.73		

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	14275	Chg	160
MTD	13436		
YTD	14996		

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	15011	Chg	318
MTD	14301		
YTD	14904		

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

## Panamax 2A

Spot	24136	Chg	195
MTD	23154		
YTD	23858		

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	11700	Chg	210
MTD	11231		
YTD	11452		

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

12436	2.06
11923	2.06
12406	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