



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

04 March 2024

Capesize Commentary	Panamax Commentary
<p>After another strong opening the market saw high levels trading with March and Q2 trading up to \$37600 and \$35000 respectively with the Q234 getting up to a \$30k handle. On the routes the C5 saw the March and April trade up to \$13.7 and \$12.5. Post index saw the Market run into sellers' front end coming of steeply as we saw the March, April and Q2 all come off +\$2000 towards the close leaving us offered on the close lower than Friday nights close.</p>	<p>Similar theme for the start of the week as we mirror the cape moves. Opened with strong buying interest, March printed in good size at \$17250 and Q2 upto \$19000 in size. Further out cal25 reached \$14000 before stalling. As we approached the index sellers halted any move up and throughout the afternoon we drifted across the curve with any sharp bids picked off. March traded down to \$16650, Q2 closed trading \$18300 and cal25 at \$13650 erasing the mornings gains.</p>

Capesize 5 Time Charter Average

Spot	34873	Chg	1888
MTD	33929		
YTD	21622		

Per	Bid	Offer	Mid	Chg
Mar 24	34000	34500	34250	-625
Apr 24	33500	34000	33750	-750
May 24	31500	32000	31750	-1250
Q2 24	31500	31750	31625	-1125
Q3 24	27000	27500	27250	-1000
Q4 24	26750	27250	27000	-1000
Q1. 25	17000	17250	17125	125
Q2. 25	20250	20750	20500	-500
Q3. 25	22500	23000	22750	-500
Cal 25	21650	21850	21750	-375
Cal 26	20000	20250	20125	-425
Cal 27	19500	19850	19675	0
Cal 28	18750	19250	19000	0

Panamax 4 Time Charter Average

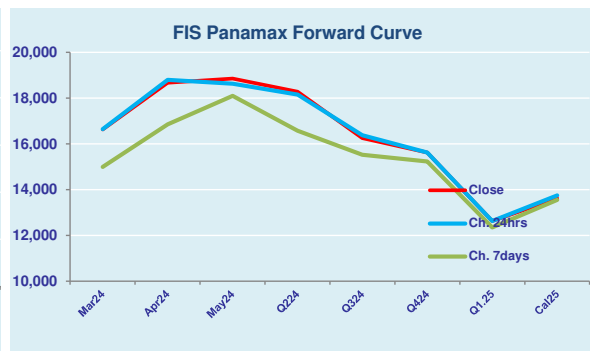
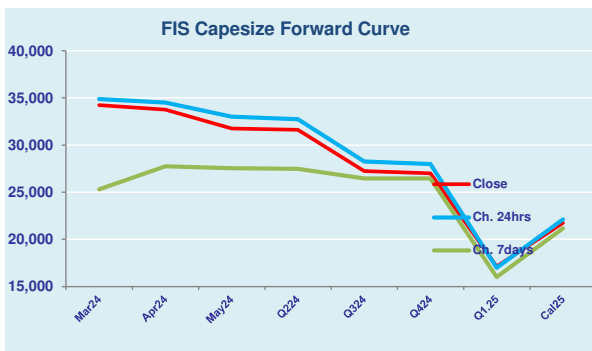
Spot	14625	Chg	452
MTD	14399		
YTD	12932		

Per	Bid	Offer	Mid	Chg
Mar 24	16500	16750	16625	-25
Apr 24	18500	18850	18675	-125
May 24	18700	19000	18850	225
Q2 24	18150	18400	18275	125
Q3 24	16150	16350	16250	-125
Q4 24	15500	15750	15625	0
Q1. 25	12500	12750	12625	0
Q2. 25	13850	14350	14100	225
Q3. 25	13750	14250	14000	0
Cal 25	13500	13750	13625	-125
Cal 26	12500	12750	12625	-50
Cal 27	12000	12250	12125	-25
Cal 28	11900	12150	12025	0

Spread Ratio

Spread	Ratio
20248	2.38
19530	2.36
8690	1.67

Spread	Ratio
17625	2.06
15075	1.81
12900	1.68
13350	1.73
11000	1.68
11375	1.73
4500	1.36
6400	1.45
8750	1.63
8125	1.60
7500	1.59
7550	1.62
6975	1.58



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

04 March 2024

Capesize C3

Spot	29.66	Chg	0.89
MTD	29.21		
YTD	24.21		

Per	Bid	Offer	Mid	Chg
Mar 24	28.50	29.50	29.00	0.00
Apr 24	28.00	29.00	28.50	0.00
May 24	27.50	28.50	28.00	0.00
Q2 24	28.00	29.00	28.50	0.00
Q3 24	27.00	28.00	27.50	0.00
Cal 25	22.75	23.25	23.00	0.00
Cal 26	20.00	22.00	21.00	0.00

Capesize C5

Spot	14.68	Chg	1.03
MTD	14.16		
YTD	9.35		

Per	Bid	Offer	Mid	Chg
Mar 24	13.00	13.50	13.25	0.13
Apr 24	12.30	12.80	12.55	0.18
May 24	11.50	12.25	11.88	0.00
Q2 24	11.80	12.30	12.05	-0.20
Q3 24	10.75	11.25	11.00	-0.25
Cal 25	9.75	11.00	10.38	0.00
Cal 26	8.75	9.75	9.25	0.00

Spread Ratio

Spread	14.98	Ratio	2.02
	15.05		2.06
	14.86		2.59

Spread	Ratio
15.75	2.19
15.95	2.27
16.13	2.36
16.45	2.37
16.50	2.50
12.63	2.22
11.75	2.27

Capesize C7

Spot	15.70	Chg	0.02
MTD	15.69		
YTD	13.86		

Per	Bid	Offer	Mid	Chg
Mar 24	15.00	16.50	15.75	0.00
Apr 24	15.00	16.50	15.75	0.00
May 24	14.50	15.50	15.00	0.00
Q2 24	14.75	15.75	15.25	0.00
Q3 24	15.25	16.25	15.75	0.00
Cal 25	12.50	13.50	13.00	0.00
Cal 26	11.00	12.50	11.75	0.00
Cal 27	0.00	0.00	0.00	0.00

Panamax P6

Spot	17794	Chg	662
MTD	17463		
YTD	15277		

Per	Bid	Offer	Mid	Chg
Mar 24	18900	19600	19250	4700
Apr 24	19350	20250	19800	550
May 24	19550	20450	20000	0
Q2 24	18950	19450	19200	0
Q3 24	17400	17900	17650	0

Panamax P1A

Spot	11970	Chg	210
MTD	11865		
YTD	14356		

Panamax 2A

Spot	23768	Chg	418
MTD	23559		
YTD	23790		

Panamax 3A

Spot	18042	Chg	501
MTD	17792		
YTD	12614		

Spot Price Source: Baltic

Page 2 of 2