



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

06 March 2024

Capesize Commentary	Panamax Commentary
A softer opening for the Cape market continued the trend for the week with March and Q2 trading down to \$30250 and \$30000 respectively while the further out the Cal25 traded at \$21000. Late afternoon buying saw rates at attractive buying levels with the March and the April trading up to \$32000 and \$33000 before the close. the routes saw more activity with C3 April trading \$28.5 while the C5 March and April traded up to \$12.35 and \$11.75 respectively.	Similar story as we mirrored the Cape moves once again on Pmx. Opened with selling interest, March dipping to \$16000 initially before dropping to a day's low of \$15500 and Q2 trading \$17250 in good size before finding support at \$17000. Further out Q3 printed \$15400 and Q4 \$14500 before stalling at these levels and maintaining support. Cal25 saw good volume changed hands between \$12850-\$13000 and Cal26 printed \$12300. The afternoon saw late buying interest as we nudged back up \$500 on prompt off the day's lows and closed supported off the back of Capes.

Capesize 5 Time Charter Average

Spot	31260	Chg	-3142
MTD	33380		
YTD	22099		

Per	Bid	Offer	Mid	Chg
Mar 24	31750	32250	32000	-1375
Apr 24	33000	33500	33250	450
May 24	32000	32500	32250	375
Q2 24	32000	32250	32125	500
Q3 24	27500	28000	27750	500
Q4 24	27000	27500	27250	500
Q1. 25	16500	17000	16750	-375
Q2. 25	20250	20750	20500	0
Q3. 25	22500	23000	22750	0
Cal 25	21000	21500	21250	-250
Cal 26	20000	20250	20125	0
Cal 27	19500	19850	19675	0
Cal 28	18750	19250	19000	0

Panamax 4 Time Charter Average

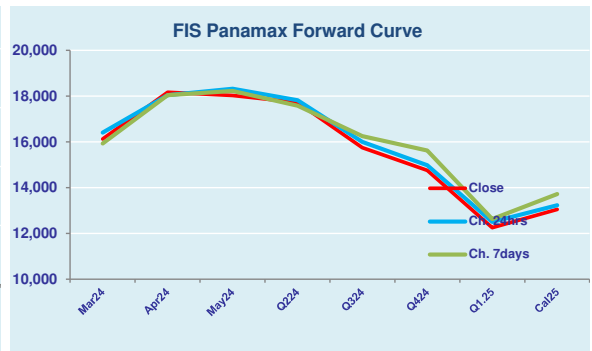
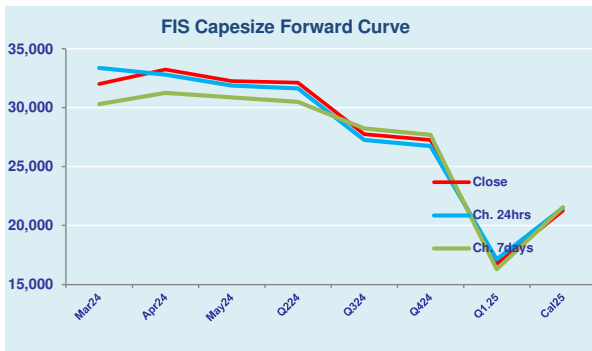
Spot	15071	Chg	165
MTD	14694		
YTD	13020		

Per	Bid	Offer	Mid	Chg
Mar 24	15750	16500	16125	-275
Apr 24	18000	18350	18175	125
May 24	17850	18200	18025	-300
Q2 24	17600	17850	17725	-100
Q3 24	15700	15800	15750	-250
Q4 24	14600	14900	14750	-225
Q1. 25	12000	12500	12250	-250
Q2. 25	13000	13500	13250	-650
Q3. 25	12850	13350	13100	-800
Cal 25	12950	13150	13050	-175
Cal 26	12200	12450	12325	-75
Cal 27	11900	12250	12075	-50
Cal 28	11850	12150	12000	-25

Spread Ratio

Spread	Ratio
16189	2.07
18686	2.27
9079	1.70

Spread	Ratio
15875	1.98
15075	1.83
14225	1.79
14400	1.81
12000	1.76
12500	1.85
4500	1.37
7250	1.55
9650	1.74
8200	1.63
7800	1.63
7600	1.63
7000	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

06 March 2024

Capesize C3

Spot	28.96	Chg	-0.62
MTD	29.24		
YTD	24.42		

Per	Bid	Offer	Mid	Chg
Mar 24	28.50	29.50	29.00	0.00
Apr 24	28.50	29.00	28.75	0.25
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	12.90	Chg	-1.56
MTD	13.92		
YTD	9.53		

Per	Bid	Offer	Mid	Chg
Mar 24	12.15	12.45	12.30	-0.67
Apr 24	11.60	11.85	11.73	-0.40
May 24	11.40	12.25	11.83	0.00
Q2 24	11.75	12.25	12.00	0.00
Q3 24	10.75	11.25	11.00	0.00
Cal 25	9.75	11.00	10.38	0.00
Cal 26	8.75	9.75	9.25	0.00

Spread Ratio

Spread	16.06	Ratio	2.24
MTD	15.32	Ratio	2.10
YTD	14.89	Ratio	2.56
Mar 24	16.70	Ratio	2.36
Apr 24	17.03	Ratio	2.45
May 24	16.18	Ratio	2.37
Q2 24	16.50	Ratio	2.38
Q3 24	16.50	Ratio	2.50
Cal 25	12.63	Ratio	2.22
Cal 26	11.75	Ratio	2.27

Capesize C7

Spot	15.08	Chg	-0.52
MTD	15.51		
YTD	13.93		

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	18548	Chg	398
MTD	17906		
YTD	15408		

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

Panamax P1A

Spot	12260	Chg	80
MTD	12043		
YTD	14266		

Panamax 2A

Spot	24091	Chg	82
MTD	23805		
YTD	23801		

Panamax 3A

Spot	18401	Chg	55
MTD	18083		
YTD	12859		

Spot Price Source: Baltic