



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

21 March 2024

Capesize Commentary	Panamax Commentary
A sharp rally in Capes today with the first trade on Apr Cape at \$28500 (+\$500) before getting paid \$28750 and then \$29000 where size traded over a couple of hours. It took some strong buying to overcome these levels before breaking out with \$29250 and \$29500 paid. The market rallied to a high of \$31500 on Apr in the evening session after some big buying on the Q2 months. The market eased into close with Apr trading down to \$30500 and Q2 down to \$30500. Have a great evening.	A firmer Cape market and lack of offers early on saw buyers having to chase a thin offer side through most of the morning looking to claw back some of the previous days losses and chip away at current discounts. Despite another sharp decline on the index buying remained robust in the afternoon session and saw April paid up to \$18500 high where we begin to see some resistance forming, while May traded up to \$18850 and June to \$17000, with Q2 trading \$18100 high. Further out Q3 and Q4 traded up to \$16825 and \$15400 respectively with Cal25 trading up from \$13125 to \$13500 to leave us finishing well up on the day across the curve.

Capesize 5 Time Charter Average

Spot	29752	Chg	-849
MTD	33359		
YTD	24233		

Per	Bid	Offer	Mid	Chg
Mar 24	32000	32500	32250	500
Apr 24	30500	30750	30625	3375
May 24	31250	31750	31500	2950
Q2 24	30250	30750	30500	2925
Q3 24	27250	27500	27375	1300
Q4 24	26750	27100	26925	1250
Q1. 25	15500	16000	15750	-125
Q2. 25	19750	20250	20000	100
Q3. 25	23500	24000	23750	500
Cal 25	20600	21000	20800	700
Cal 26	19600	19900	19750	300
Cal 27	19000	19250	19125	125
Cal 28	18650	18900	18775	0

Panamax 4 Time Charter Average

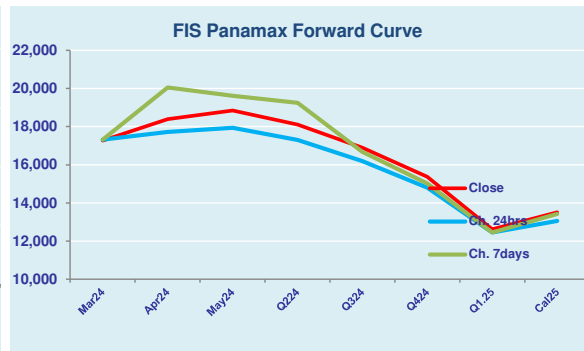
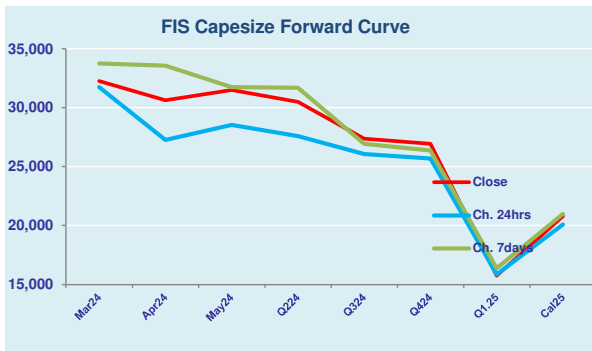
Spot	18498	Chg	-426
MTD	16746		
YTD	13868		

Per	Bid	Offer	Mid	Chg
Mar 24	17150	17400	17275	-50
Apr 24	18300	18500	18400	675
May 24	18750	18950	18850	900
Q2 24	18000	18200	18100	800
Q3 24	16800	17000	16900	700
Q4 24	15250	15500	15375	575
Q1. 25	12500	12750	12625	175
Q2. 25	13650	14000	13825	175
Q3. 25	13650	14000	13825	375
Cal 25	13400	13600	13500	450
Cal 26	12400	12600	12500	125
Cal 27	12050	12250	12150	25
Cal 28	11900	12150	12025	0

Spread Ratio

Spread	Ratio
11254	1.61
16613	1.99
10365	1.75

Spread	Ratio
14975	1.87
12225	1.66
12650	1.67
12400	1.69
10475	1.62
11550	1.75
3125	1.25
6175	1.45
9925	1.72
7300	1.54
7250	1.58
6975	1.57
6750	1.56



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

21 March 2024

Capesize C3

Spot	29.01	Chg	-0.95
MTD	30.35		
YTD	25.62		

Per	Bid	Offer	Mid	Chg
Mar 24	29.00	30.00	29.50	0.00
Apr 24	28.50	29.75	29.13	0.00
May 24	28.00	29.00	28.50	0.00
Q2 24	28.25	29.00	28.63	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	12.16	Chg	0.18
MTD	13.27		
YTD	10.20		

Per	Bid	Offer	Mid	Chg
Mar 24	12.90	13.00	12.95	0.23
Apr 24	11.75	12.00	11.88	0.48
May 24	12.00	12.50	12.25	0.25
Q2 24	11.50	12.00	11.75	0.50
Q3 24	10.00	10.50	10.25	0.00
Cal 25	9.90	10.90	10.40	0.20
Cal 26	8.75	9.75	9.25	0.00

Spread Ratio

Spread	16.86	Ratio	2.39
	17.08		2.29
	15.43		2.51

Spread	Ratio
16.55	2.28
17.25	2.45
16.25	2.33
16.88	2.44
17.25	2.68
12.60	2.21
11.75	2.27

Capesize C7

Spot	14.36	Chg	-0.34
MTD	15.46		
YTD	14.21		

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	21736	Chg	-405
MTD	20558		
YTD	16568		

Per	Bid	Offer	Mid	Chg
Mar 24	20500	21000	20750	0
Apr 24	22000	22500	22250	0
May 24	22000	22500	22250	0
Q2 24	21600	22150	21875	0
Q3 24	19250	19750	19500	0

Panamax P1A

Spot	18975	Chg	-535
MTD	15065		
YTD	14626		

Panamax 2A

Spot	30668	Chg	-455
MTD	27124		
YTD	24660		

Panamax 3A

Spot	18548	Chg	-468
MTD	18513		
YTD	13961		

Spot Price Source: Baltic