



# 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 April 2024

Capesize Commentary	Panamax Commentary
<p>Early selling pressure on Capes with the first trade seeing May sold \$23500, \$23250 and then \$23000 in size. Q4 was sold \$25500. The market quickly found some bid support with May trading and settling into a range \$24000-\$24250. Good volume changed hands in this range with bids creeping in further down the curve – in particular Q3 which eventually got paid up to \$27000. The evening session was very strong with rumours of higher C3 fixtures causing a sharp rally with May paid up to \$25750 and Q2 at \$24750 and Q3 at \$27000. Have a great evening.</p>	<p>We saw prompts under pressure from the outset this morning as sellers chased rates lower. April slipped to \$13850, May and June sold off to \$14850 and \$15250 respectively which in turn saw Q2 printing at \$14650 low, while further out Q3 traded to \$15500 support and Q4 similarly broker \$15k support to print \$14750 low. Despite another dreary index a turn around on Capes in turn prompted some anxious short covering and saw rates recovering through most of the afternoon session pulling back all and some of the mornings losses to leave us marginally higher at the close on the day, albeit on less volume than seen committed early on with patchy pockets of activity with sellers seemingly content to scale back. April pushed back to \$14250, April and may recovered to \$15500 and \$15750 respectively nudging Q2 back to \$15250 and Q3 and Q4 to \$15750 and \$15000 respectively.</p>

### Capesize 5 Time Charter Average

Spot	17854	Chg	-372
MTD	19088		
YTD	23834		

Per	Bid	Offer	Mid	Chg
Apr 24	20000	20500	20250	1250
May 24	25500	26000	25750	1875
Jun 24	27250	27750	27500	1000
Q2 24	24500	24750	24625	1575
Q3 24	26750	27250	27000	1000
Q4 24	26100	26500	26300	750
Q1. 25	15600	16100	15850	600
Q2. 25	18750	19500	19125	125
Q3. 25	22500	23250	22875	125
Cal 25	20250	20500	20375	500
Cal 26	19350	19650	19500	300
Cal 27	18900	19150	19025	100
Cal 28	18500	19000	18750	0

### Panamax 4 Time Charter Average

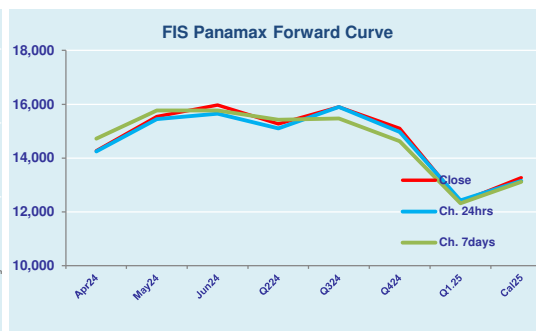
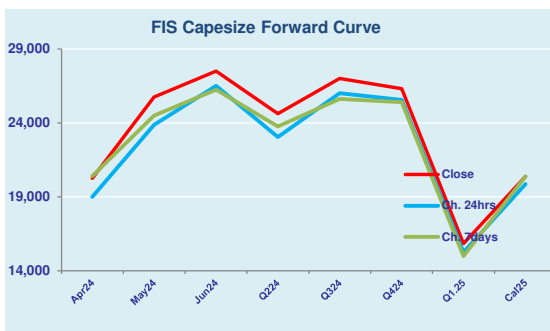
Spot	13363	Chg	-302
MTD	14138		
YTD	14113		

Per	Bid	Offer	Mid	Chg
Apr 24	14150	14400	14275	25
May 24	15500	15600	15550	100
Jun 24	15850	16100	15975	325
Q2 24	15200	15350	15275	175
Q3 24	15800	16000	15900	0
Q4 24	15000	15200	15100	125
Q1. 25	12250	12500	12375	-50
Q2. 25	13650	13900	13775	50
Q3. 25	13600	13850	13725	50
Cal 25	13200	13350	13275	125
Cal 26	12400	12600	12500	0
Cal 27	11950	12250	12100	0
Cal 28	11850	12150	12000	0

### Spread Ratio

4491	1.34
4950	1.35
9721	1.69

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 24	14150	14400	14275	25	5975	1.42
May 24	15500	15600	15550	100	10200	1.66
Jun 24	15850	16100	15975	325	11525	1.72
Q2 24	15200	15350	15275	175	9350	1.61
Q3 24	15800	16000	15900	0	11100	1.70
Q4 24	15000	15200	15100	125	11200	1.74
Q1. 25	12250	12500	12375	-50	3475	1.28
Q2. 25	13650	13900	13775	50	5350	1.39
Q3. 25	13600	13850	13725	50	9150	1.67
Cal 25	13200	13350	13275	125	7100	1.53
Cal 26	12400	12600	12500	0	7000	1.56
Cal 27	11950	12250	12100	0	6925	1.57
Cal 28	11850	12150	12000	0	6750	1.56



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

09 April 2024

### Capesize C3

Spot	24.13	Chg	-0.23	
MTD	24.07			
YTD	25.58			
Per	Bid	Offer	Mid	Chg
Apr 24	25.00	26.00	25.50	0.00
May 24	26.70	27.80	27.25	0.65
Jun 24	27.25	28.25	27.75	0.25
Q2 24	26.50	27.50	27.00	0.43
Q3 24	27.00	28.25	27.63	0.13
Cal 25	22.25	23.25	22.75	0.00
Cal 26	20.50	22.00	21.25	0.00

### Capesize C5

Spot	8.92	Chg	-0.04	
MTD	9.37			
YTD	10.16			
Per	Bid	Offer	Mid	Chg
Apr 24	9.25	9.40	9.33	0.07
May 24	10.15	10.50	10.33	0.00
Jun 24	10.50	11.20	10.85	0.00
Q2 24	10.15	10.50	10.33	0.00
Q3 24	10.25	10.90	10.58	0.00
Cal 25	10.00	10.75	10.38	0.00
Cal 26	8.75	9.75	9.25	0.00

### Spread Ratio

Spread	15.21	Ratio	2.71
MTD	14.70		2.57
YTD	15.42		2.52
Spread	Ratio		
Apr 24	16.18 2.73		
May 24	16.93 2.64		
Jun 24	16.90 2.56		
Q2 24	16.68 2.62		
Q3 24	17.05 2.61		
Cal 25	12.38 2.19		
Cal 26	12.00 2.30		

### Capesize C7

Spot	11.31	Chg	-0.08	
MTD	11.55			
YTD	13.91			
Per	Bid	Offer	Mid	Chg
Apr 24	12.50	13.50	13.00	0.00
May 24	13.30	14.30	13.80	0.00
Jun 24	13.30	14.30	13.80	0.00
Q2 24	13.00	14.00	13.50	0.00
Q3 24	14.00	14.80	14.40	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	17036	Chg	-214	
MTD	17725			
YTD	16939			
Per	Bid	Offer	Mid	Chg
Apr 24	20000	20500	20250	0
May 24	20250	20750	20500	0
Jun 24	19750	20250	20000	0
Q2 24	20000	20500	20250	0
Q3 24	18750	19250	19000	0

### Panamax P1A

Spot	12290	Chg	-405
MTD	13383		
YTD	14686		

### Panamax 2A

Spot	24123	Chg	-182
MTD	24793		
YTD	24941		

### Panamax 3A

Spot	13691	Chg	-403
MTD	14458		
YTD	14231		

Spot Price Source: Baltic