



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

25 April 2024

Capesize Commentary

It was a lackluster day in the Cape market. Morning bid support faded rapidly as May and June dropped below \$24,000 and \$27,000, respectively, at the opening levels. Post index, we observed mild support, closing \$400 above the day's lows.

Panamax Commentary

A bit of a lackluster day with the market slow to move in the morning/ Rangebound trading in the morning before rates slipped pre index (-\$122). Post index trades saw much of the same with on the front of the curve with intraday trading ranges at a minimum as the front end ticked up. Further out saw the Cal25 lose ground as the Cal25 traded down to \$13400. Closing rates saw May and June trading at \$15750 and \$15900 respectively while the Q3 closed at \$15800 with weight on the offer. Have a good evening.

Capesize 5 Time Charter Average

Spot	18495	Chg	-950
MTD	20447		
YTD	23433		

Per	Bid	Offer	Mid	Chg
Apr 24	20000	20500	20250	-500
May 24	24000	24350	24175	-425
Jun 24	27400	27450	27425	-225
Q2 24	23800	24100	23950	-375
Q3 24	27000	27250	27125	-75
Q4 24	27000	27250	27125	-50
Q1. 25	16000	16250	16125	-25
Q2. 25	19500	19750	19625	0
Q3. 25	23250	23750	23500	0
Cal 25	21150	21350	21250	0
Cal 26	19850	20100	19975	0
Cal 27	19000	19300	19150	-150
Cal 28	18500	18800	18650	-225

Panamax 4 Time Charter Average

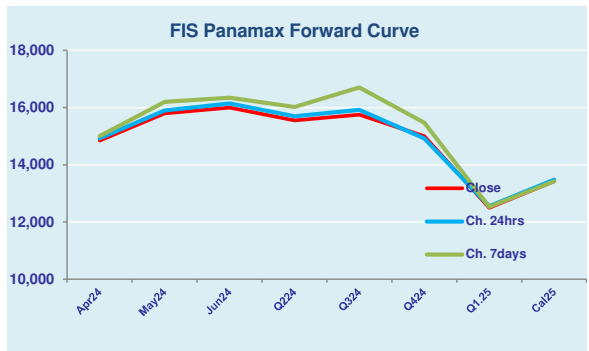
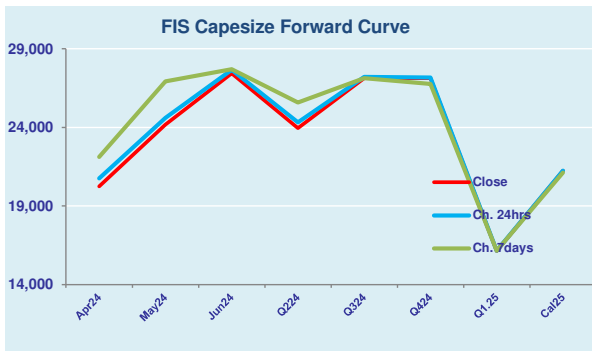
Spot	15729	Chg	-122
MTD	14700		
YTD	14242		

Per	Bid	Offer	Mid	Chg
Apr 24	14700	15000	14850	-75
May 24	15700	15900	15800	-100
Jun 24	15900	16100	16000	-150
Q2 24	15450	15650	15550	-150
Q3 24	15700	15800	15750	-175
Q4 24	14900	15100	15000	75
Q1. 25	12350	12650	12500	-50
Q2. 25	13750	14100	13925	25
Q3. 25	13750	14100	13925	0
Cal 25	13350	13500	13425	-50
Cal 26	12500	12750	12625	-25
Cal 27	12300	12400	12350	0
Cal 28	11950	12150	12050	0

Spread Ratio

2766	1.18
5747	1.39
9191	1.65

Spread	Ratio
5400	1.36
8375	1.53
11425	1.71
8400	1.54
11375	1.72
12125	1.81
3625	1.29
5700	1.41
9575	1.69
7825	1.58
7350	1.58
6800	1.55
6600	1.55



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

25 April 2024

Capesize C3

Spot	25.28	Chg	-0.41
MTD	25.42		
YTD	25.65		

Per	Bid	Offer	Mid	Chg
Apr 24	24.75	25.75	25.25	0.00
May 24	27.50	28.50	28.00	0.00
Jun 24	28.25	28.75	28.50	0.00
Q2 24	26.78	27.75	27.27	0.00
Q3 24	27.00	28.00	27.50	0.00
Cal 25	22.50	23.50	23.00	0.00
Cal 26	20.50	21.50	21.00	0.00

Capesize C5

Spot	10.13	Chg	-0.32
MTD	10.32		
YTD	10.25		

Per	Bid	Offer	Mid	Chg
Apr 24	10.70	10.90	10.80	0.00
May 24	11.25	11.60	11.43	0.00
Jun 24	11.25	11.40	11.33	0.00
Q2 24	11.05	11.30	11.18	0.00
Q3 24	10.90	11.05	10.98	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	15.15	Ratio	2.50
	15.10		2.46
	15.40		2.50

Spread	Ratio
14.45	2.34
16.58	2.45
17.18	2.52
16.09	2.44
16.53	2.51
12.63	2.22
11.75	2.27

Capesize C7

Spot	9.76	Chg	-0.02
MTD	11.19		
YTD	13.48		

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	18414	Chg	-191
MTD	18337		
YTD	17192		

Per	Bid	Offer	Mid	Chg
Apr 24	18500	19500	19000	0
May 24	19350	19850	19600	0
Jun 24	19500	20000	19750	0
Q2 24	19150	19750	19450	0
Q3 24	19000	19750	19375	0

Panamax P1A

Spot	16970	Chg	-150
MTD	14252		
YTD	14686		

Panamax 2A

Spot	28618	Chg	-73
MTD	26027		
YTD	25194		

Panamax 3A

Spot	14932	Chg	-58
MTD	14636		
YTD	14304		

Spot Price Source: Baltic

Page 2 of 2