



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

10 May 2024

Capesize Commentary	Panamax Commentary
Nothing much to write home about today on the Cape Market. Bid support led to rangebound trading in the afternoon. Have a good evening.	Panamax paper ticked up in early trading before settling into a steady range for the majority of the morning session. The index did little to entice buyers further until a late push on Capes saw us testing the higher end of the mornings ranges once again and saw us closing with buyers looking to repeat the day's highs on prompts as we finished marginally higher. Further out there was little change. Good weekend to all.

Capesize 5 Time Charter Average

Spot	27301	Chg	-937
MTD	24451		
YTD	23318		

Per	Bid	Offer	Mid	Chg
May 24	27250	27750	27500	375
Jun 24	29800	30250	30025	375
Jul 24	27500	28250	27875	625
Q3 24	27250	27500	27375	425
Q4 24	27000	27500	27250	250
Q1 25	16000	16500	16250	0
Q2. 25	21250	21750	21500	0
Q3. 25	23500	24000	23750	0
Q4. 25	23750	24000	23875	0
Cal 25	21150	21400	21275	-25
Cal 26	20100	20400	20250	50
Cal 27	19400	19600	19500	0
Cal 28	18900	19150	19025	0

Panamax 4 Time Charter Average

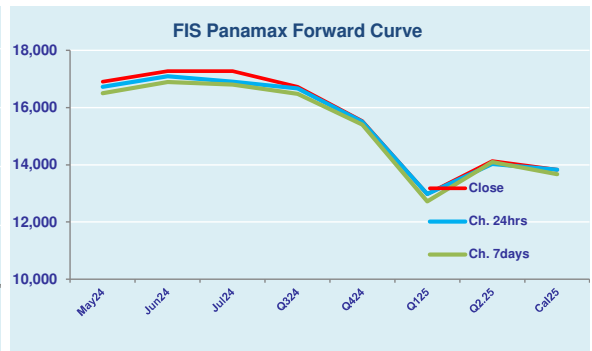
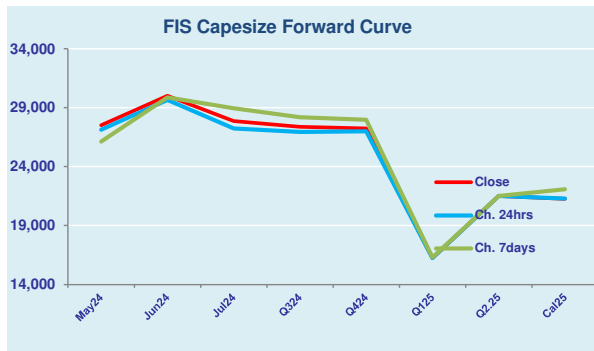
Spot	16894	Chg	50
MTD	16141		
YTD	14426		

Per	Bid	Offer	Mid	Chg
May 24	16800	17000	16900	175
Jun 24	17200	17350	17275	175
Jul 24	17200	17350	17275	375
Q3 24	16650	16800	16725	50
Q4 24	15400	15650	15525	25
Q1 25	12850	13100	12975	0
Q2. 25	14000	14250	14125	100
Q3. 25	14000	14250	14125	0
Q4. 25	13800	14100	13950	0
Cal 25	13750	13900	13825	0
Cal 26	12900	13200	13050	0
Cal 27	12400	12700	12550	50
Cal 28	12000	12350	12175	50

Spread Ratio

Spread	Ratio
10407	1.62
8310	1.51
8891	1.62

Spread	Ratio
10600	1.63
12750	1.74
10600	1.61
10650	1.64
11725	1.76
3275	1.25
7375	1.52
9625	1.68
9925	1.71
7450	1.54
7200	1.55
6950	1.55
6850	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

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

10 May 2024

Capesize C3

Spot	27.05	Chg	-0.29
MTD	26.75		
YTD	25.72		

Per	Bid	Offer	Mid	Chg
May 24	25.75	27.50	26.63	0.00
Jun 24	27.90	28.20	28.05	-0.95
Jul 24	27.00	29.00	28.00	0.00
Q3 24	26.78	27.75	27.27	0.00
Q4 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	11.72	Chg	-0.09
MTD	11.17		
YTD	10.31		

Per	Bid	Offer	Mid	Chg
May 24	11.20	11.40	11.30	0.00
Jun 24	11.50	11.80	11.65	0.00
Jul 24	11.50	12.00	11.75	0.00
Q3 24	11.60	11.85	11.73	0.00
Q4 24	10.90	11.00	10.95	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	15.34	Ratio	2.31
	15.58		2.40
	15.41		2.49

Spread	Ratio
15.33	2.36
16.40	2.41
16.25	2.38
15.54	2.33
16.55	2.51
12.63	2.22
11.75	2.27

Capesize C7

Spot	14.27	Chg	-0.32
MTD	12.77		
YTD	13.30		

Per	Bid	Offer	Mid	Chg
May 24	12.50	13.50	13.00	0.00
Jun 24	12.00	13.00	12.50	0.00
Jul 24	12.50	13.50	13.00	0.00
Q3 24	13.10	13.60	13.35	0.00
Q4 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	20091	Chg	-89
MTD	19477		
YTD	17399		

Per	Bid	Offer	Mid	Chg
May 24	19000	19250	19125	0
Jun 24	19500	19750	19625	0
Jul 24	19000	19500	19250	0
Q3 24	18650	19100	18875	0
Q4 24	17500	18000	17750	0

Panamax P1A

Spot	16765	Chg	4
MTD	16270		
YTD	14862		

Panamax 2A

Spot	29145	Chg	10
MTD	28437		
YTD	25542		

Panamax 3A

Spot	17375	Chg	268
MTD	16020		
YTD	14453		

Spot Price Source: Baltic