



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

02 July 2024

Capesize Commentary	Panamax Commentary
<p>A very busy day in the Cape market with the prompts briefly opening higher, July traded up to \$30000 before a wave of selling flooded the market with July getting sold \$29900, \$29750 and \$29500 in quick succession. Aug was sold \$26750, \$26550 and \$26500. Q3 sold at \$27000. The selling continued throughout the day with July eventually getting sold down to a low of \$27850 (-\$1650) , Aug sold at \$25000 (-\$1750) and Q3 around \$26100 (-\$1500). Q4 down to \$27000. Oct was trading \$27250 and Cal25 sold at \$21800. A very lively day. Have a great evening.</p>	<p>A sluggish day on Panamax paper with early support tested but holding as Capes pushed up, however mid morning as capes drifted off the highs we saw current premiums to attractive and chased lower as the weaker underlying prompted sellers to show their hand. The index did little to change the tone and as a result saw rates under pressure through most of the afternoon. July traded down to \$14100, Aug and Sept slipped to \$14500 and \$15350 respectively dragging Q3 down to \$14650, while further out Q4 traded down to \$15300 and Cal25 traded marginally lower to \$13400. Some support was evident at the days lows at the close with the curve looking more conservative by the end of play.</p>

Capesize 5 Time Charter Average

Spot	32248	Chg	810
MTD	31843		
YTD	23614		

Per	Bid	Offer	Mid	Chg
Jul 24	27850	28000	27925	-1575
Aug 24	24800	25150	24975	-1700
Sep 24	25350	25500	25425	-1075
Q3 24	26000	26200	26100	-1400
Q4 24	26850	27150	27000	-875
Q1 25	15250	15750	15500	-250
Q2. 25	21000	21500	21250	0
Q3. 25	24750	25250	25000	0
Q4. 25	25000	25500	25250	0
Cal 25	21650	21800	21725	-275
Cal 26	20750	21000	20875	-175
Cal 27	19900	20350	20125	0
Cal 28	19250	19500	19375	0

Panamax 4 Time Charter Average

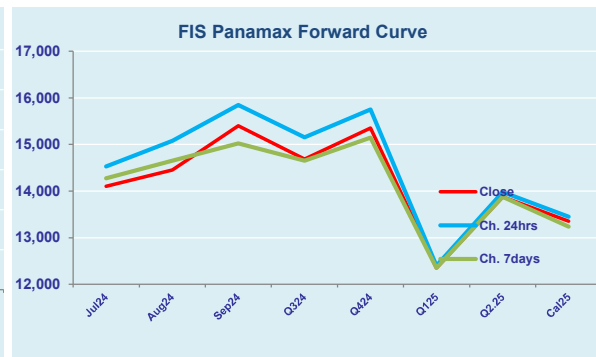
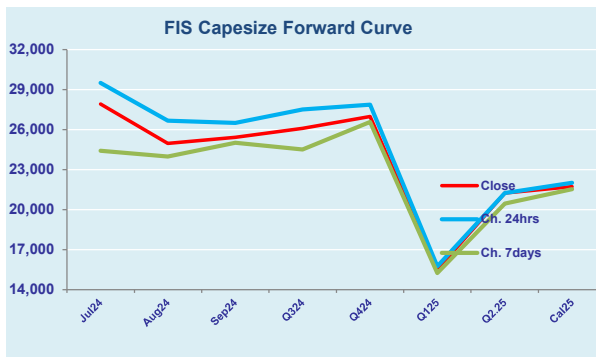
Spot	13423	Chg	-196
MTD	13521		
YTD	14557		

Per	Bid	Offer	Mid	Chg
Jul 24	14000	14200	14100	-425
Aug 24	14400	14500	14450	-625
Sep 24	15300	15500	15400	-450
Q3 24	14650	14725	14688	-463
Q4 24	15300	15400	15350	-400
Q1 25	12250	12450	12350	-50
Q2. 25	13800	13950	13875	-100
Q3. 25	13700	13850	13775	0
Q4. 25	13300	13450	13375	0
Cal 25	13300	13400	13350	-100
Cal 26	12500	12650	12575	0
Cal 27	12200	12400	12300	0
Cal 28	12000	12250	12125	0

Spread Ratio

18825	2.40
18322	2.36
9057	1.62

Spread	Ratio
13825	1.98
10525	1.73
10025	1.65
11413	1.78
11650	1.76
3150	1.26
7375	1.53
11225	1.81
11875	1.89
8375	1.63
8300	1.66
7825	1.64
7250	1.60



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

02 July 2024

Capesize C3

Spot	32.30	Chg	-0.33	
MTD	32.46			
YTD	25.87			
Per	Bid	Offer	Mid	Chg
Jun 24	25.50	26.25	25.88	-0.25
Jul 24	26.25	27.25	26.75	-0.13
Aug 24	26.00	27.00	26.50	-0.25
Q3 24	26.00	27.00	26.50	-0.25
Q4 24	26.75	27.75	27.25	-0.25
Cal 25	22.50	23.50	23.00	0.00
Cal 26	20.25	21.00	20.63	0.00

Capesize C5

Spot	12.17	Chg	0.69		Spread	Ratio
MTD	11.83		20.13	2.65		
YTD	10.44		20.64	2.75		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 24	11.00	11.25	11.13	0.03	14.75	2.33
Jul 24	10.45	10.60	10.53	0.00	16.23	2.54
Aug 24	10.50	10.75	10.63	0.00	15.88	2.49
Q3 24	10.35	10.55	10.45	0.00	16.05	2.54
Q4 24	11.00	11.50	11.25	0.00	16.00	2.42
Cal 25	10.40	11.40	10.90	0.00	12.10	2.11
Cal 26	8.75	9.75	9.25	0.00	11.38	2.23

Capesize C7

Spot	14.36	Chg	0.19	
MTD	14.26			
YTD	13.16			
Per	Bid	Offer	Mid	Chg
Jun 24	12.00	13.25	12.63	0.00
Jul 24	11.75	12.75	12.25	0.00
Aug 24	12.50	13.50	13.00	0.00
Q3 24	13.30	14.25	13.78	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	17159	Chg	-107	
MTD	17213			
YTD	17621			
Per	Bid	Offer	Mid	Chg
Jun 24	18000	18500	18250	0
Jul 24	18500	19000	18750	0
Aug 24	18500	19000	18750	0
Q3 24	17850	18350	18100	0
Q4 24	16850	17350	17100	0

Panamax P1A

Spot	12515	Chg	-480	
MTD	12755			
YTD	14446			

Panamax 2A

Spot	25286	Chg	-311	
MTD	25442			
YTD	25726			

Panamax 3A

Spot	13352	Chg	-44	
MTD	13374			
YTD	14994			

Spot Price Source: Baltic

Page 2 of 2