



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

29 August 2024

Capesize Commentary	Panamax Commentary
<p>Strong push for the Capes today. Sept and October traded up \$29400 and \$30250 while the Q4 traded up to \$28500. Early bid support was sustained into the afternoon on the back of a strong index (+\$1962) with September suppressed on the back of September vs October being sold between -\$750 and -\$800. Further out saw the Cal25 trade up to \$21900 while volume was seen once more on the C5 with September trading in 975kt between \$11.10 and \$11.25. Close of play saw the market offered at the highs.</p>	<p>Panamax paper wobbled in early trading before settling into a steady range with good volume trading on the Sept v Oct spread inside \$-1550-1450 range and Q4 briefly breaking \$14k support to print \$13950 low before seeing volume trading at \$14000 , while further out Cal25 traded down to \$12800. With the rate of decline on the index slowing and Cape making some gains into the afternoon some talk of a floor prompted some improved buying in the afternoon session. Sept and Oct traded up to \$12700 and \$14250 respectively, nudging Q4 up to \$14250 while Cal25 trade up to \$12900 pulling back most of the earlier losses and some. With some sharp carries now and Aug settling tomorrow further follow through off the underlying will be required if we are to maintain these levels.</p>

Capesize 5 Time Charter Average

Spot	25870	Chg	1962
MTD	21515		
YTD	23530		

Per	Bid	Offer	Mid	Chg
Aug 24	21500	22000	21750	125
Sep 24	29100	29350	29225	1450
Oct 24	29750	30250	30000	1225
Q4 24	28250	28500	28375	375
Q1 25	16000	16200	16100	125
Q2 25	20450	20800	20625	125
Q3 25	25300	25500	25400	75
Q4 25	25250	25500	25375	200
Q1 26	15750	16250	16000	0
Cal 25	21800	22050	21925	200
Cal 26	21000	21250	21125	100
Cal 27	19800	20250	20025	0
Cal 28	19250	19750	19500	0

Panamax 4 Time Charter Average

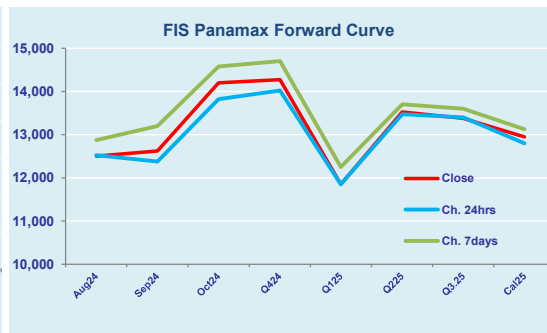
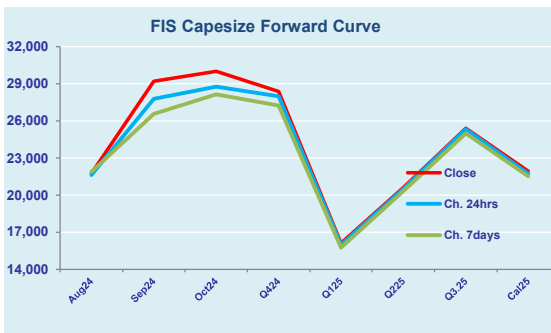
Spot	10639	Chg	-179
MTD	12591		
YTD	14229		

Per	Bid	Offer	Mid	Chg
Aug 24	12400	12600	12500	-25
Sep 24	12550	12700	12625	250
Oct 24	14150	14250	14200	375
Q4 24	14200	14350	14275	250
Q1 25	11800	11900	11850	0
Q2 25	13450	13600	13525	50
Q3 25	13250	13500	13375	-25
Q4 25	13100	13300	13200	0
Q1 26	12900	13000	12950	0
Cal 25	12900	13000	12950	150
Cal 26	12500	12650	12575	25
Cal 27	12150	12300	12225	0
Cal 28	11950	12200	12075	0

Spread Ratio

Spread	Ratio
15231	2.43
8924	1.71
9301	1.65

Spread	Ratio
9250	1.74
16600	2.31
15800	2.11
14100	1.99
4250	1.36
7100	1.52
12025	1.90
12175	1.92
3050	1.24
8975	1.69
8550	1.68
7800	1.64
7425	1.61



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

29 August 2024

Capesize C3

Spot	28.14	Chg	0.75	
MTD	25.23			
YTD	25.85			
Per	Bid	Offer	Mid	Chg
Aug 24	24.75	25.25	25.00	0.00
Sep 24	27.00	29.00	28.00	0.50
Oct 24	27.00	28.00	27.50	-0.50
Q4 24	27.00	28.00	27.50	0.50
Q1 25	21.50	23.00	22.25	0.00
Cal 25	22.00	24.00	23.00	0.00
Cal 26	20.25	21.00	20.63	0.00

Capesize C5

Spot	11.64	Chg	0.32	
MTD	10.47			
YTD	10.36			
Per	Bid	Offer	Mid	Chg
Aug 24	10.40	10.50	10.45	0.00
Sep 24	11.10	11.30	11.20	0.30
Oct 24	11.00	11.40	11.20	0.18
Q4 24	10.90	11.30	11.10	0.10
Q1 25	8.25	8.75	8.50	0.00
Cal 25	9.10	9.60	9.35	0.00
Cal 26	8.75	9.75	9.25	0.00

Spread Ratio

Spread	16.51	Ratio	2.42
	14.76		2.41
	15.49		2.50
Spread	Ratio		
Aug 24	14.55 2.39		
Sep 24	16.80 2.50		
Oct 24	16.30 2.46		
Q4 24	16.40 2.48		
Q1 25	13.75 2.62		
Cal 25	13.65 2.46		
Cal 26	11.38 2.23		

Capesize C7

Spot	11.83	Chg	0.79	
MTD	10.88			
YTD	12.94			
Per	Bid	Offer	Mid	Chg
Aug 24	11.75	13.25	12.50	0.00
Sep 24	12.50	14.50	13.50	0.00
Oct 24	13.50	14.00	13.75	0.00
Q4 24	13.65	14.65	14.15	0.00
Q1 25	12.00	13.00	12.50	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	13110	Chg	-156	
MTD	14822			
YTD	17198			
Per	Bid	Offer	Mid	Chg
Aug 24	17000	17500	17250	0
Sep 24	17600	18000	17800	0
Oct 24	17850	18250	18050	0
Q4 24	17600	18000	17800	0
Q1 25	14800	15250	15025	0

Panamax P1A

Spot	9110	Chg	-280
MTD	12385		
YTD	14116		

Panamax 2A

Spot	22764	Chg	-263
MTD	26307		
YTD	25879		

Panamax 3A

Spot	11765	Chg	-125
MTD	12681		
YTD	14529		

Spot Price Source: Baltic