



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

11 September 2024

Capesize Commentary	Panamax Commentary
<p>Bid support from the onset saw the prompt push from the onset. September and October traded up to \$28000 and \$29900 (+\$750 each on the day) while Q4 traded up to \$28000 (+\$500). A disappointing index (+\$274) proved little difference as intraday trading ranges narrowed at the day's highs leave the curve offer at the day's highs on the close. Have a good evening.</p>	<p>Last night's closing support spilled over into this morning as we continued to see buyers pressing for last. Despite some initial resistance we continued to make gains through the morning session spurred on by the firmer capes. Another decent push on the index made way for further gains as we continued test a flimsy offer side and as a result we saw rates gapping up with September breaking \$12k resistance to print \$12150, October pushed to \$14500 which in turn saw Q4 trading flat at \$14500, while further out Cal25 traded up to \$12725 leaving us well up across the curve on the day again and requiring further follow from the underlying if we are to justify current premiums.</p>

Capesize 5 Time Charter Average

Spot	27986	Chg	274
MTD	27557		
YTD	23724		

Per	Bid	Offer	Mid	Chg
Sep 24	27700	28000	27850	475
Oct 24	29700	29900	29800	450
Nov 24	27250	27450	27350	150
Q4 24	27900	28150	28025	425
Q1 25	15500	15900	15700	75
Q2 25	19750	20250	20000	50
Q3. 25	25000	25250	25125	0
Q4. 25	24750	25250	25000	0
Q1. 26	15500	16000	15750	0
Cal 25	21400	21600	21500	125
Cal 26	21000	21200	21100	0
Cal 27	20250	20500	20375	0
Cal 28	19350	19750	19550	0

Panamax 4 Time Charter Average

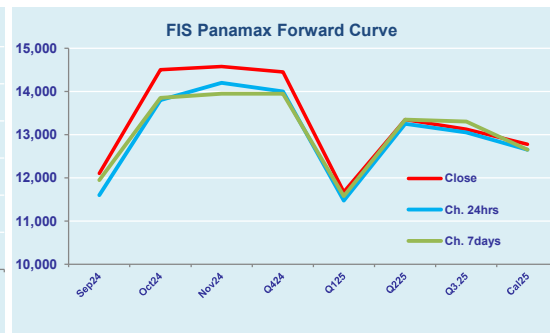
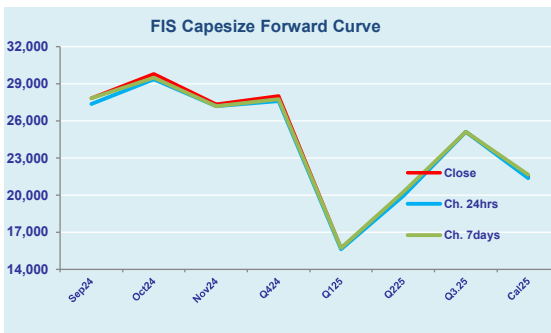
Spot	10868	Chg	352
MTD	10441		
YTD	14037		

Per	Bid	Offer	Mid	Chg
Sep 24	12000	12200	12100	500
Oct 24	14400	14600	14500	700
Nov 24	14450	14700	14575	375
Q4 24	14350	14550	14450	450
Q1 25	11600	11750	11675	200
Q2 25	13250	13450	13350	100
Q3. 25	13000	13250	13125	75
Q4. 25	12850	13100	12975	75
Q1. 26	12800	13000	12900	-50
Cal 25	12700	12850	12775	125
Cal 26	12400	12600	12500	75
Cal 27	12200	12350	12275	50
Cal 28	11950	12250	12100	25

Spread Ratio

Spread	Ratio
17118	2.58
17116	2.64
9688	1.69

Spread	Ratio
15750	2.30
15300	2.06
12775	1.88
13575	1.94
4025	1.34
6650	1.50
12000	1.91
12025	1.93
2850	1.22
8725	1.68
8600	1.69
8100	1.66
7450	1.62



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

11 September 2024

Capesize C3

Spot	27.74	Chg	-0.04	
MTD	27.82			
YTD	25.96			
Per	Bid	Offer	Mid	Chg
Sep 24	27.00	28.00	27.50	0.00
Oct 24	26.75	28.00	27.38	0.00
Nov 24	26.75	28.00	27.38	0.00
Q4 24	27.00	28.00	27.50	0.00
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	11.73	Chg	0.22			
MTD	11.65					
YTD	10.42					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 24	11.20	11.30	11.25	0.00	16.25	2.44
Oct 24	11.10	11.20	11.15	0.00	16.23	2.46
Nov 24	10.75	11.25	11.00	0.00	16.38	2.49
Q4 24	10.85	11.35	11.10	0.00	16.40	2.48
Q1 25	8.25	8.75	8.50	0.00	13.75	2.62
Cal 25	9.10	9.60	9.35	0.00	13.65	2.46
Cal 26	8.75	9.75	9.25	0.00	11.38	2.23

Capesize C7

Spot	12.56	Chg	-0.04	
MTD	12.55			
YTD	12.92			
Per	Bid	Offer	Mid	Chg
Sep 24	14.20	15.20	14.70	0.00
Oct 24	14.15	15.15	14.65	0.00
Nov 24	13.90	14.90	14.40	0.00
Q4 24	13.90	14.00	13.95	0.00
Q1 25	12.00	14.90	13.45	0.00
Cal 25	12.15	13.15	12.65	0.00
Cal 26	10.70	11.70	11.20	0.00
Cal 27	0.00	0.00	0.00	0.00

Panamax P6

Spot	13202	Chg	343	
MTD	12800			
YTD	16975			
Per	Bid	Offer	Mid	Chg
Sep 24	17750	18250	18000	200
Oct 24	18000	18500	18250	200
Nov 24	18000	18500	18250	200
Q4 24	17750	18250	18000	200
Q1 25	15000	15500	15250	225

Panamax P1A

Spot	8265	Chg	650
MTD	8100		
YTD	13815		

Panamax 2A

Spot	21077	Chg	141
MTD	21451		
YTD	25660		

Panamax 3A

Spot	13973	Chg	269
MTD	12843		
YTD	14437		

Spot Price Source: Baltic

Page 2 of 2