



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

17 September 2024

Capesize Commentary	Panamax Commentary
A yo-yo day for the Cape Market. Early bid support saw the September and October trade up to \$27450 and \$29500 respectively while the Q4 remained suppressed by the Q4/Q1 spread which subsequently saw the Q1 trade over \$16000 as entities looked to roll positions. Further out saw the Cal25 trade down to \$21250 while the C5 Oct traded in +1million tons between \$11.05 and \$11.10. Post index saw the market gap down as October traded down to \$28500 while Q1 traded back down to \$15900. Close of play saw the market bid at the day's lows.	We opened supported and saw good volume changing hands as the weaker Cape opening prompted some anxiousness from sellers. Ultimately we held a steady range through most of the morning session before a slightly better than expected index saw buyers improving their ideas in the afternoon session as rates gradually ticked up. Oct traded up to \$13800, Q4 broke \$14k resistance trading \$14050 high and further out Q1 traded up to \$11700 in some volume while Cal25 printed \$12700 high to leave us up on the day.

Capesize 5 Time Charter Average

Spot	25623	Chg	-61
MTD	27011		
YTD	23773		

Per	Bid	Offer	Mid	Chg
Sep 24	26750	27000	26875	-500
Oct 24	28500	28850	28675	-575
Nov 24	26350	26800	26575	-175
Q4 24	27150	27300	27225	-250
Q1 25	15850	16100	15975	-100
Q2 25	19750	20150	19950	0
Q3. 25	24500	25000	24750	0
Q4. 25	24500	24900	24700	0
Q1. 26	15500	16000	15750	0
Cal 25	21250	21350	21300	-75
Cal 26	20800	21000	20900	-100
Cal 27	20000	20350	20175	0
Cal 28	19250	19750	19500	0

Panamax 4 Time Charter Average

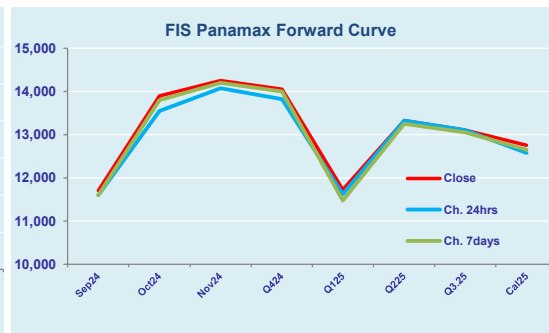
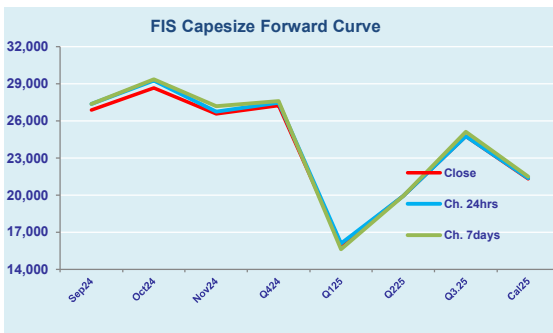
Spot	11854	Chg	214
MTD	10818		
YTD	13982		

Per	Bid	Offer	Mid	Chg
Sep 24	11600	11800	11700	100
Oct 24	13800	14000	13900	350
Nov 24	14150	14350	14250	175
Q4 24	14000	14100	14050	225
Q1 25	11650	11800	11725	100
Q2 25	13250	13400	13325	0
Q3. 25	13000	13200	13100	0
Q4. 25	12800	12950	12875	50
Q1. 26	12800	13000	12900	0
Cal 25	12700	12800	12750	175
Cal 26	12450	12600	12525	25
Cal 27	12150	12300	12225	0
Cal 28	12000	12250	12125	0

Spread Ratio

Spread	Ratio
13769	2.16
16193	2.50
9791	1.70

Spread	Ratio
15175	2.30
14775	2.06
12325	1.86
13175	1.94
4250	1.36
6625	1.50
11650	1.89
11825	1.92
2850	1.22
8550	1.67
8375	1.67
7950	1.65
7375	1.61



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

17 September 2024

Capesize C3

Spot	26.45	Chg	-0.26	
MTD	27.52			
YTD	25.98			
Per	Bid	Offer	Mid	Chg
Sep 24	27.00	28.00	27.50	0.00
Oct 24	26.50	28.00	27.25	0.00
Nov 24	26.50	28.00	27.25	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	11.80	Chg	0.16			
MTD	11.62					
YTD	10.45					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 24	11.30	11.35	11.33	0.00	16.18	2.43
Oct 24	10.95	11.10	11.03	0.00	16.23	2.47
Nov 24	10.50	11.25	10.88	0.00	16.38	2.51
Q4 24	10.65	11.15	10.90	0.00	16.60	2.52
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	11.34	Chg	-0.02	
MTD	12.21			
YTD	12.89			
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	14018	Chg	154	
MTD	13136			
YTD	16905			
Per	Bid	Offer	Mid	Chg
Sep 24	17750	18250	18000	0
Oct 24	18000	18500	18250	0
Nov 24	18000	18500	18250	0
Q4 24	17750	18250	18000	0
Q1 25	15000	15500	15250	0

Panamax P1A

Spot	10625	Chg	630
MTD	8687		
YTD	13728		

Panamax 2A

Spot	22436	Chg	409
MTD	21614		
YTD	25578		

Panamax 3A

Spot	14000	Chg	-128
MTD	13262		
YTD	14430		

Spot Price Source: Baltic