



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

20 September 2024

Capesize Commentary	Panamax Commentary
<p>Despite initially opening higher on Capes with \$30500 trading in the morning, sellers gradually overwhelmed buyers with Oct quickly dropping below \$30000 again. Q4 was sold \$27950, Nov sold \$26750 and Dec sold \$26500. Cal25 was trading \$21500. The evening session saw renewed selling pressure with Oct sold down to \$29250 but the rest of the curve holding up a little bit better. Have a very good weekend!</p>	<p>Levels were relatively flat on the day but volumes were good, particularly in the intra month spreads where Oct vs Nov traded flat in good volume. Oct was trading \$14000 in the morning session before a few sellers sold the market down to \$13800 and Q4 at \$13900. Volatility was a little subdued, bid support on Nov was evident even as Q4 ticked down. Some renewed selling in the evening session focused on Oct saw trades at \$13650 before the market fizzled out towards the end of the day. Have a very good weekend!</p>

Capesize 5 Time Charter Average

Spot	26826	Chg	-154
MTD	26868		
YTD	23814		

Per	Bid	Offer	Mid	Chg
Sep 24	27000	27400	27200	-50
Oct 24	29250	29500	29375	-500
Nov 24	26750	27000	26875	-250
Q4 24	27500	27750	27625	-375
Q1 25	16200	16500	16350	-25
Q2 25	20250	20500	20375	375
Q3 25	24600	25000	24800	0
Q4 25	24500	24900	24700	0
Q1 26	15500	16000	15750	0
Cal 25	21450	21600	21525	50
Cal 26	20800	21100	20950	50
Cal 27	20000	20350	20175	0
Cal 28	19250	19750	19500	0

Panamax 4 Time Charter Average

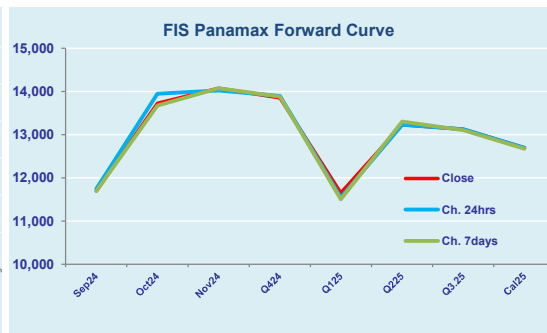
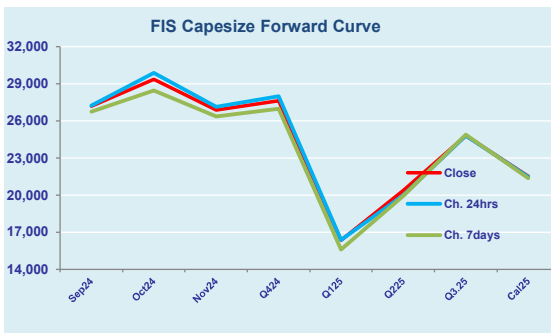
Spot	12506	Chg	89
MTD	11128		
YTD	13956		

Per	Bid	Offer	Mid	Chg
Sep 24	11600	11800	11700	-50
Oct 24	13650	13800	13725	-225
Nov 24	14000	14150	14075	50
Q4 24	13800	13900	13850	-50
Q1 25	11600	11700	11650	100
Q2 25	13150	13300	13225	0
Q3 25	13000	13250	13125	0
Q4 25	12750	12950	12850	0
Q1 26	12800	13000	12900	0
Cal 25	12600	12800	12700	0
Cal 26	12450	12550	12500	0
Cal 27	12150	12300	12225	0
Cal 28	12000	12250	12125	0

Spread Ratio

Spread	Ratio
14320	2.15
15740	2.41
9858	1.71

Spread	Ratio
15500	2.32
15650	2.14
12800	1.91
13775	1.99
4700	1.40
7150	1.54
11675	1.89
11850	1.92
2850	1.22
8825	1.69
8450	1.68
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

20 September 2024

Capesize C3

Spot	28.04	Chg	-0.19	
MTD	27.53			
YTD	26.00			
Per	Bid	Offer	Mid	Chg
Sep 24	27.00	28.00	27.50	0.00
Oct 24	27.50	28.25	27.88	-0.13
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	23.00	22.50	0.00
Cal 26	20.25	21.00	20.63	0.00

Capesize C5

Spot	11.69	Chg	-0.20	
MTD	11.64			
YTD	10.47			
Per	Bid	Offer	Mid	Chg
Sep 24	11.55	11.65	11.60	0.00
Oct 24	11.10	11.25	11.18	-0.10
Nov 24	10.70	10.90	10.80	0.00
Q4 24	10.65	11.15	10.90	0.00
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	16.35	Ratio	2.40
	15.90		2.37
	15.53		2.48
Spread	Ratio		
15.90	2.37		
16.70	2.49		
16.45	2.52		
16.60	2.52		
13.75	2.62		
13.15	2.41		
11.38	2.23		

Capesize C7

Spot	12.00	Chg	0.16	
MTD	12.11			
YTD	12.87			
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	14645	Chg	50	
MTD	13418			
YTD	16867			
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	12030	Chg	195
MTD	9294		
YTD	13695		

Panamax 2A

Spot	23350	Chg	77
MTD	21927		
YTD	25539		

Panamax 3A

Spot	14018	Chg	45
MTD	13407		
YTD	14422		

Spot Price Source: Baltic