



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

09 October 2024

Capesize Commentary	Panamax Commentary
<p>Another brutal day on Capes particularly prompt months. Oct gapped down with the first trading saw Oct sold at \$24950 and then sold \$24500 before trading down to \$24000. Q4 lost ground once more trading in 800dpm between \$24750 and \$25250. Cal25 traded down to \$21700 in 90dpm while the C5 once again saw activity with Oct trading between \$10 and \$10.20 in 725kt while the November traded between \$10.25 and \$10.20 in 550kt. Late bid support saw levels found as the prompt closed bid above the day's lows.</p>	<p>Stop the rot! Carnage for the Panamax market today as rates slipped down the curve. October and November traded down to \$12000 (-\$500) and \$12500 (-\$500) respectively while the Q1 traded down to \$11100. A slowed index and a physical market that has seemingly turned found sellers looking to take an opportunity to sell into a declining market. The deferred saw period covering as the Cal25 traded down to \$12450 while the Cal26 and Cal27 traded down to \$12250 and \$12200 respectively. Close of play saw the market offered at the days lows with no end in sight.</p>

Capesize 5 Time Charter Average

Spot	23106	Chg	-1680
MTD	26540		
YTD	24062		

Per	Bid	Offer	Mid	Chg
Oct 24	23900	24100	24000	-1050
Nov 24	25200	25500	25350	-275
Dec 24	25000	25400	25200	-325
Q4 24	24850	25000	24925	-375
Q1 25	16900	17150	17025	25
Q2 25	20250	20750	20500	0
Q3. 25	24500	24750	24625	0
Q4. 25	24500	25000	24750	0
Q1. 26	15600	16000	15800	0
Cal 25	21550	21850	21700	-125
Cal 26	20800	21000	20900	0
Cal 27	20500	20900	20700	0
Cal 28	19750	20150	19950	0

Panamax 4 Time Charter Average

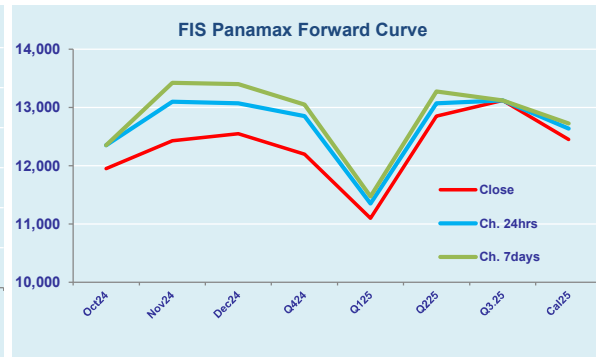
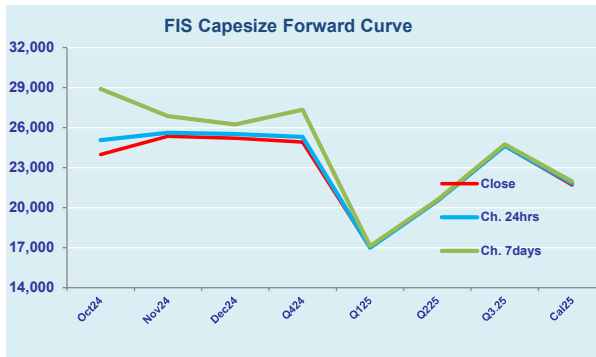
Spot	11777	Chg	144
MTD	11288		
YTD	13807		

Per	Bid	Offer	Mid	Chg
Oct 24	11800	12100	11950	-400
Nov 24	12350	12500	12425	-675
Dec 24	12500	12600	12550	-525
Q4 24	12000	12400	12200	-650
Q1 25	11050	11150	11100	-250
Q2 25	12750	12950	12850	-225
Q3. 25	13000	13250	13125	0
Q4. 25	12750	12950	12850	-75
Q1. 26	12700	12950	12825	-50
Cal 25	12400	12500	12450	-188
Cal 26	12250	12350	12300	0
Cal 27	12150	12350	12250	0
Cal 28	12100	12300	12200	0

Spread Ratio

Spread	Ratio
11329	1.96
15253	2.35
10255	1.74

Spread	Ratio
12050	2.01
12925	2.04
12650	2.01
12725	2.04
5925	1.53
7650	1.60
11500	1.88
11900	1.93
2975	1.23
9250	1.74
8600	1.70
8450	1.69
7750	1.64



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

09 October 2024

Capesize C3

Spot	25.97	Chg	-0.40	
MTD	26.92			
YTD	26.10			
Per	Bid	Offer	Mid	Chg
Oct 24	26.50	28.50	27.50	0.00
Nov 24	25.00	27.00	26.00	0.00
Dec 24	24.50	25.75	25.13	0.00
Q4 24	25.50	26.50	26.00	0.00
Q1 25	22.00	23.00	22.50	0.00
Cal 25	22.50	23.50	23.00	0.00
Cal 26	20.75	21.75	21.25	0.00

Capesize C5

Spot	9.67	Chg	-0.39		Spread	Ratio
MTD	10.64				16.30	2.69
YTD	10.51				16.28	2.53
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 24	9.95	10.05	10.00	-0.25	17.50	2.75
Nov 24	10.15	10.40	10.28	-0.23	15.73	2.53
Dec 24	10.00	10.50	10.25	0.00	14.88	2.45
Q4 24	10.20	10.45	10.33	0.00	15.68	2.52
Q1 25	8.20	8.30	8.25	0.00	14.25	2.73
Cal 25	9.00	9.60	9.30	0.00	13.70	2.47
Cal 26	8.75	9.75	9.25	0.00	12.00	2.30

Capesize C7

Spot	12.45	Chg	-0.50	
MTD	13.30			
YTD	12.90			
Per	Bid	Offer	Mid	Chg
Oct 24	14.00	15.00	14.50	0.00
Nov 24	14.00	14.60	14.30	0.00
Dec 24	13.50	14.50	14.00	0.00
Q4 24	13.75	14.50	14.13	0.00
Q1 25	11.50	13.50	12.50	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	14053	Chg	313	
MTD	13526			
YTD	16665			
Per	Bid	Offer	Mid	Chg
Oct 24	14250	15250	14750	0
Nov 24	14750	15750	15250	0
Dec 24	14500	15500	15000	0
Q4 24	14500	15500	15000	0
Q1 25	13750	14750	14250	0

Panamax P1A

Spot	10000	Chg	5	
MTD	9724			
YTD	13488			

Panamax 2A

Spot	21891	Chg	-100	
MTD	21574			
YTD	25318			

Panamax 3A

Spot	14382	Chg	205	
MTD	13545			
YTD	14378			

Spot Price Source: Baltic

Page 2 of 2