



# 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

02 December 2024

Capesize Commentary	Panamax Commentary
<p>More weakness on Cape prompts today with the first trade on Dec at \$16900 (-\$350) with bids getting hit consecutively down to a low of \$16100 in the evening session/ Jan was weak as well with Jan sold down to \$11200 (-\$1250) and Q1 at \$11500 (-\$500). Cal25 trading between \$18000-\$18250 and Cal26 traded at \$18400. A lively morning with liquidity just easing off a bit in the evening session. Have a great evening.</p>	<p>A quiet day for the Panamax market to start the week as rates slip once more. Intraday trading ranges remained narrow throughout the day with Dec trading down to \$7900 while the Jan trades down to \$7650. Q1 remained stable trading between \$8750 and \$8850. Further out saw rates slip once more as Cal25 trades down to \$10450. Close of play left the market bid at the day's lows.</p>

### Capesize 5 Time Charter Average

Spot	16363	Chg	-1323
MTD	16363		
YTD	23363		

Per	Bid	Offer	Mid	Chg
Dec 24	15750	16000	15875	-1250
Jan 25	11100	11250	11175	-1125
Feb 25	9000	9250	9125	-685
Q1 25	11250	11500	11375	-575
Q2 25	16700	17000	16850	-300
Q3 25	21700	21900	21800	-200
Q4. 25	22500	22700	22600	0
Q1. 26	14250	14750	14500	0
Q2. 26	17000	17500	17250	0
Cal 25	18100	18300	18200	-250
Cal 26	18300	18500	18400	-225
Cal 27	18500	19000	18750	-250
Cal 28	18850	19250	19050	0

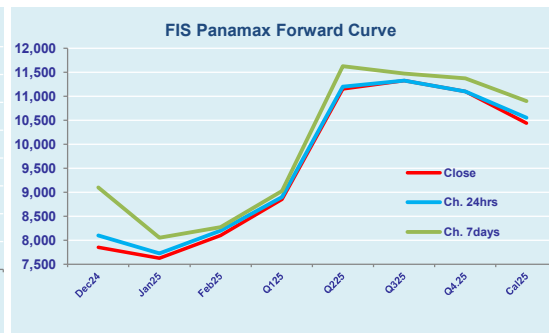
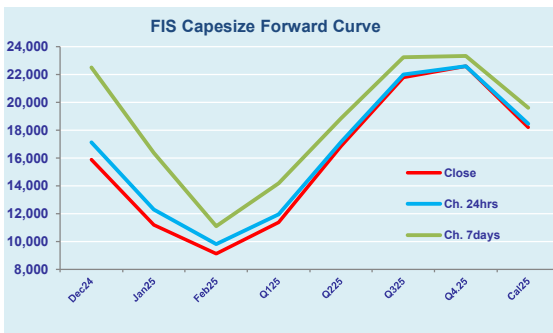
### Panamax 4 Time Charter Average

Spot	7743	Chg	-82
MTD	7743		
YTD	13104		

Per	Bid	Offer	Mid	Chg
Dec 24	7800	7900	7850	-250
Jan 25	7550	7700	7625	-100
Feb 25	8000	8200	8100	-100
Q1 25	8750	8950	8850	-50
Q2 25	11050	11250	11150	-50
Q3 25	11250	11400	11325	0
Q4. 25	11000	11200	11100	0
Q1. 26	10800	11200	11000	0
Q2. 26	11300	11700	11500	0
Cal 25	10425	10450	10438	-113
Cal 26	10300	10400	10350	-125
Cal 27	10700	10900	10800	0
Cal 28	11100	11400	11250	0

### Spread Ratio

Spread	Ratio
8620	2.11
8620	2.11
10259	1.78
8025	2.02
3550	1.47
1025	1.13
2525	1.29
5700	1.51
10475	1.92
11500	2.04
3500	1.32
5750	1.50
7763	1.74
8050	1.78
7950	1.74
7800	1.69



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](http://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

02 December 2024

## Capesize C3

Spot	19.19	Chg	-0.86
MTD	19.19		
YTD	25.53		

Per	Bid	Offer	Mid	Chg
Dec 24	19.50	20.50	20.00	-0.88
Jan 25	18.50	19.50	19.00	-0.75
Feb 25	17.00	17.75	17.38	-0.13
Q1 25	17.75	18.75	18.25	-1.00
Q2 25	20.25	21.25	20.75	-0.50
Cal 25	21.00	21.75	21.38	-0.88
Cal 26	20.00	21.00	20.50	-0.50

## Capesize C5

Spot	8.71	Chg	-0.16
MTD	8.71		
YTD	10.35		

Per	Bid	Offer	Mid	Chg
Dec 24	8.25	8.50	8.38	-0.43
Jan 25	7.25	7.75	7.50	-0.30
Feb 25	6.25	6.75	6.50	-0.10
Q1 25	7.00	7.50	7.25	0.25
Q2 25	8.60	9.10	8.85	-0.15
Cal 25	8.60	8.90	8.75	-0.13
Cal 26	8.50	9.50	9.00	0.00

## Spread Ratio

Spread	10.49	Ratio	2.20
MTD	10.49		2.20
YTD	15.18		2.47

Per	Spread	Ratio
Dec 24	11.63	2.39
Jan 25	11.50	2.53
Feb 25	10.88	2.67
Q1 25	11.00	2.52
Q2 25	11.90	2.34
Cal 25	12.63	2.44
Cal 26	11.50	2.28

## Capesize C7

Spot	11.12	Chg	-0.32
MTD	11.12		
YTD	12.71		

Per	Bid	Offer	Mid	Chg
Dec 24	11.50	12.25	11.88	-0.88
Jan 25	10.75	11.25	11.00	-0.75
Feb 25	10.25	10.75	10.50	-0.20
Q1 25	10.75	11.25	11.00	-0.88
Q2 25	11.75	12.25	12.00	-0.35
Cal 25	12.00	12.75	12.38	-0.23
Cal 26	10.70	11.70	11.20	0.00
Cal 27	0.00	0.00	0.00	0.00

## Panamax P6

Spot	8780	Chg	19
MTD	8780		
YTD	15702		

Per	Bid	Offer	Mid	Chg
Dec 24	9000	10000	9500	-2250
Jan 25	9500	10000	9750	-1500
Feb 25	10000	10500	10250	-1000
Q1 25	10250	10750	10500	-1000
Q2 25	13000	13800	13400	-350

## Panamax P1A

Spot	8398	Chg	-92
MTD	8398		
YTD	12788		

## Panamax 2A

Spot	14716	Chg	-143
MTD	14716		
YTD	24110		

## Panamax 3A

Spot	9218	Chg	-201
MTD	9218		
YTD	13952		

Spot Price Source: Baltic

Page 2 of 2