



# 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 April 2024

### Capesize Commentary

Turns out we don't know where the bottom is. Welcome back from Easter holiday met with Q2 trading down from \$25500 in the morning to \$23750 in the afternoon while April traded down to \$20500 on the close. Q34 Capes found lows trading down to \$25250. The close saw the market evenly weight at the day's lows leaving everyone scratching their heads.

### Panamax Commentary

A slow down in activity and lack of fresh enquiry coupled with the bearish cape opening saw rates under pressure from the start this morning on Panamax paper. The index brought with it further selling and saw rates continue to slip lower in the afternoon session, albeit in a less aggressive fashion than witnessed early on. Prompts bore the brunt with April and May slipping to \$14600 and \$15750 lows respectively, June traded down to \$15750 and Q2 printed \$15400 low. Further out Q3 and Q4 sold off to \$15500 and \$14750 respectively while Cal25 traded down \$13150 as we finished the day substantially lower. The tone remains cautious with any closing support largely attributed to profit taking.

### Capesize 5 Time Charter Average

Spot	19852	Chg	-2014
MTD	19852		
YTD	24217		

Per	Bid	Offer	Mid	Chg
Apr 24	20300	20500	20400	-4225
May 24	24250	24750	24500	-3625
Jun 24	26000	26500	26250	-2000
Q2 24	23500	24000	23750	-3250
Q3 24	25500	25750	25625	-1625
Q4 24	25300	25500	25400	-1600
Q1. 25	14500	15500	15000	-1000
Q2. 25	19000	20000	19500	-375
Q3. 25	22750	23250	23000	0
Cal 25	19400	20000	19700	-550
Cal 26	18700	19000	18850	25
Cal 27	18250	18750	18500	0
Cal 28	18250	18500	18375	0

### Panamax 4 Time Charter Average

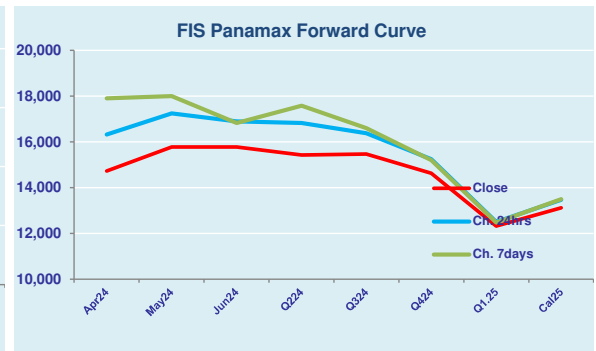
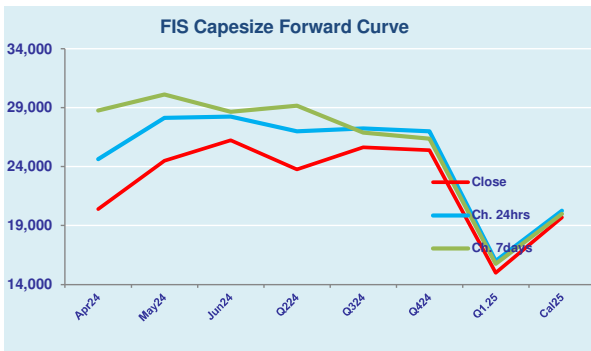
Spot	15005	Chg	-572
MTD	15005		
YTD	14125		

Per	Bid	Offer	Mid	Chg
Apr 24	14650	14800	14725	-1600
May 24	15700	15850	15775	-1475
Jun 24	15700	15850	15775	-1125
Q2 24	15350	15500	15425	-1400
Q3 24	15350	15600	15475	-900
Q4 24	14500	14750	14625	-625
Q1. 25	12150	12500	12325	-175
Q2. 25	13650	13900	13775	-175
Q3. 25	13500	13800	13650	-175
Cal 25	13000	13250	13125	-350
Cal 26	12200	12500	12350	-50
Cal 27	11950	12200	12075	-50
Cal 28	11850	12100	11975	-25

### Spread Ratio

4847	1.32
4847	1.32
10092	1.71

Spread	Ratio
5675	1.39
8725	1.55
10475	1.66
8325	1.54
10150	1.66
10775	1.74
2675	1.22
5725	1.42
9350	1.68
6575	1.50
6500	1.53
6425	1.53
6400	1.53



**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 April 2024

## Capesize C3

Spot	23.69	Chg	-1.69
MTD	23.69		
YTD	25.69		

Per	Bid	Offer	Mid	Chg
Apr 24	26.00	27.25	26.63	-1.25
May 24	26.50	28.00	27.25	-1.00
Jun 24	26.00	27.25	26.63	-2.00
Q2 24	26.15	27.50	26.83	-1.43
Q3 24	26.00	27.00	26.50	-0.50
Cal 25	22.00	23.00	22.50	-0.50
Cal 26	20.00	22.00	21.00	0.00

## Capesize C5

Spot	9.64	Chg	-0.50
MTD	9.64		
YTD	10.22		

Per	Bid	Offer	Mid	Chg
Apr 24	9.70	10.00	9.85	-0.35
May 24	9.75	10.50	10.13	-0.43
Jun 24	10.00	10.50	10.25	-0.45
Q2 24	9.85	10.35	10.10	-0.50
Q3 24	9.75	10.25	10.00	0.00
Cal 25	9.75	10.75	10.25	0.00
Cal 26	8.75	9.75	9.25	0.00

## Spread Ratio

Spread	14.05	Ratio	2.46
MTD	14.05	Ratio	2.46
YTD	15.46	Ratio	2.51

Per	Spread	Ratio
Apr 24	16.78	2.70
May 24	17.13	2.69
Jun 24	16.38	2.60
Q2 24	16.73	2.66
Q3 24	16.50	2.65
Cal 25	12.25	2.20
Cal 26	11.75	2.27

## Capesize C7

Spot	11.70	Chg	-0.45
MTD	11.70		
YTD	14.09		

Per	Bid	Offer	Mid	Chg
Apr 24	11.75	12.50	12.13	-3.63
May 24	12.50	13.50	13.00	-2.00
Jun 24	12.25	13.25	12.75	-1.45
Q2 24	12.50	13.10	12.80	-2.45
Q3 24	13.75	14.75	14.25	-1.50
Cal 25	12.50	13.50	13.00	0.00
Cal 26	11.00	12.50	11.75	0.00
Cal 27	0.00	0.00	0.00	0.00

## Panamax P6

Spot	18566	Chg	-461
MTD	18566		
YTD	16891		

Per	Bid	Offer	Mid	Chg
Apr 24	20000	20500	20250	-1500
May 24	20250	20750	20500	-1250
Jun 24	19750	20250	20000	200
Q2 24	20000	20500	20250	-1250
Q3 24	18750	19250	19000	-500

## Panamax P1A

Spot	14501	Chg	-724
MTD	14501		
YTD	14805		

## Panamax 2A

Spot	25700	Chg	-800
MTD	25700		
YTD	24967		

## Panamax 3A

Spot	15283	Chg	-558
MTD	15283		
YTD	14226		

Spot Price Source: Baltic

Page 2 of 2