

FIS Panamax & Capesize FFA Report 11 April 2007

Panamax Trades	Panamax TC					Spread	Ratio	Capesize TC					Capesize Trades
April 3a 41250	4 TC's						4 TC's					C4 may+jun -	
May 3a 39500	Spot	42,224	273			52,066	2.23	Spot	94,290	-501		23.50 x 3	
q34 36500	MTD	41,360				52,710	2.27	MTD	94,069				
q3 37250	YTD	36,896				40,556	2.10	YTD	77,452			C4 Q34 21.70	
q2 41500 1/2	Per	Bid	Offer	Mid	Chg	Spread	Ratio	Per	Bid	Offer	Mid	Chg	
q2 41250 1/2	April	41,500	42,500	42,000	-1000	51,750	2.23	April	93,000	94,500	93,750	-2250	Q2 90,000
q2 41250 1/2	May	40,250	41,000	40,625	-1875	47,125	2.16	May	87,000	88,500	87,750	-1750	Q2 87,750 1/2
q2 41250	Q2 07	41,000	41,350	41,175	-1200	46,325	2.13	Q2 07	87,000	88,000	87,500	-2250	Q2 88,000 1/2
q3 37150	Q3 07	36,000	36,750	36,375	-1875	37,625	2.03	Q3 07	73,000	75,000	74,000	-2750	Q2 88,250 1/2
cal08 28500	Q4 07	35,250	35,500	35,375	-1300	35,625	2.01	Q4 07	70,000	72,000	71,000	-3250	Q234 78750 1/2
cal08 28250	Q34 07	35,500	36,000	35,750	-1500	36,750	2.03	Q34 07	71,500	73,500	72,500	-3000	
q3q4 35750	Q234	37,000	37,750	37,375	-1375	41,250	2.10	Q234	78,250	79,000	78,625	-2000	
	Cal. 08	27,900	28,250	28,075	-825	30,300	2.08	Cal. 08	57,750	59,000	58,375	-375	
	Cal. 09	22,000	23,000	22,500	-250	22,250	1.99	Cal. 09	44,000	45,500	44,750	-750	
	Cal. 10	19,250	20,000	19,625	-375	18,375	1.94	Cal. 10	37,000	39,000	38,000	-750	

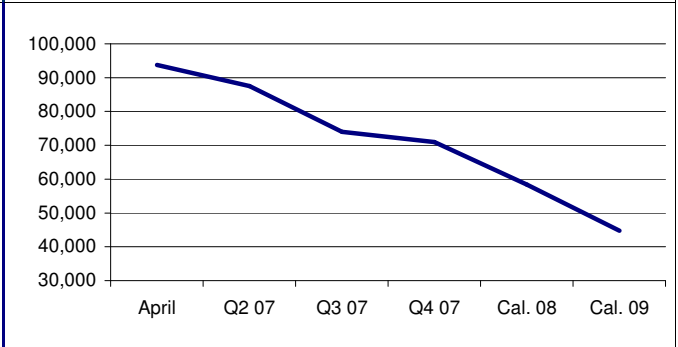
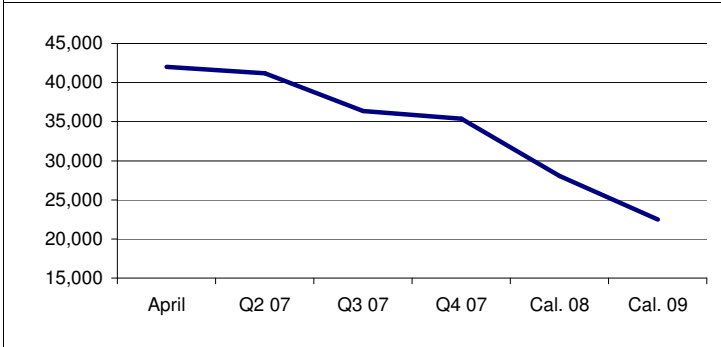
Panamax 2A					Panamax 3A				Spread	Capesize C4					Capesize C7				Spread
Spot	45,820	260			41,672	262			4,148	Spot	24.58	-0.40			28.22	-0.02			-3.65
MTD	45,257				40,520				4,737	MTD	24.66				28.09				-3.42
YTD	39,978				35,520				4,458	YTD	23.24				23.61				-0.38
Per	Bid	Offer	Mid	Chg	Bid	Offer	Mid	Chg		Per	Bid	Offer	Mid	Chg	Bid	Offer	Mid	Chg	
Apr	47,000	48,000	47,500	-375	40,750	41,500	41,125	-1,625	6,375	Apr	24.00	25.25	24.63	-0.38	26.75	28.00	27.38	-0.13	-2.75
May	44,000	45,000	44,500	-375	39,000	39,500	39,250	-375	5,250	May	23.25	24.00	23.63	-0.38	25.25	26.00	25.63	0.00	-2.00
Jun	42,250	43,000	42,625	-1,300	35,500	36,250	35,875	-500	6,750	Jun	22.25	23.50	22.88	-0.13	23.50	24.50	24.00	0.00	-1.13
Jul	40,300	41,100	40,700	-250	33,000	34,000	33,500	0	7,200	Jul	21.75	22.50	22.13	-0.13	22.25	23.00	22.63	0.00	-0.50
Aug	39,250	40,200	39,725	-400	32,250	33,000	32,625	-25	7,100	Aug	21.25	22.00	21.63	-0.13	21.25	21.75	21.50	0.00	0.13
										Oct	21.25	22.00	21.63	0.00	21.00	21.50	21.25	0.00	0.38
										Cal 08	19.00	19.50	19.25	-0.27	18.00	19.00	18.50	-0.18	0.75
										Cal 09	16.90	17.50	17.20	-0.05	16.00	16.50	16.25	0.00	0.95
										Cal 10	15.25	16.00	15.63	-0.07	14.25	15.10	14.68	-0.13	0.95
										Cal 11	14.25	15.00	14.63	0.00	13.25	14.00	13.63	-0.13	1.00

Panamax FFA Comment
 The Panamax market endured sustained downward pressure on the day - slowly to begin as real bids were hesitant to firm up. Some had noted a slight easing of congestion on the Cape front and there was a multitude of trading on those nearby contracts. Post Index we saw a flickering of trades all lower than before the Index, by end of day market had seemingly stabilized for the time being.

Capesize FFA Comment
 Q2 pushed up in morning trading although aggressive offers put pressure on the mkt on the run up to index. Rates drifted further in the afternoon as buyers pulled interests back in anticipation of a further slide.

Panamax Physical Comment
 Market holding firm despite little activity.

Capesize Physical Comment



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