



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

15 February 2022

Capesize Commentary		Panamax Commentary	
<p>More action in the paper market today as rates came under pressure in both basins for the physical market. The derivative was very jittery in the morning session as Iron ore opened limit down which cast further doubts over the longer-term prospects for the Chinese economy. Once again it was the balance of year contracts that came under the hammer. Feb traded to a low of 12000, March to 17500 while Q234 was sold down to 27000. Rates rebounded a touch as the day progressed, but liquidity was thin in the afternoon session with most traders content to see how the week pans out before taking on too much risk.</p>	<p>Another busy day on Panamax paper with a jumpy mornings trading eventually giving way to some better buying post index as the improved bullish Supramax paper triggered a raft of Pmx/Smx spreads which coupled with some hedging saw rates chased higher in order to get coverage. Mar tested \$25000 resistance while Q2 broke through \$26000 resistance to print \$26250 high, and Q3 and Q4 printed \$24500 and \$23000 highs respectively pulling back most of yesterday's losses. We finished supported just off the day's highs.</p>		

Capesize 5 Time Charter Average

Spot	14209	Chg	-679
MTD	12238		
YTD	12629		

Per	Bid	Offer	Mid	Chg
Feb 22	12300	12500	12400	-775
Mar 22	17750	18250	18000	-1125
Apr 22	23500	23750	23625	-1500
Q2 22	25150	25500	25325	-925
Q3 22	29750	30000	29875	-625
Q4 22	27750	28000	27875	-625
Q1 23	16750	17000	16875	-375
Q2. 23	19000	19500	19250	-250
Q3. 23	23500	24000	23750	-250
Cal 23	20100	20500	20300	-450
Cal 24	18250	18650	18450	-300
Cal 25	17150	17650	17400	150
Cal 26	16550	16850	16700	450

Panamax 4 Time Charter Average

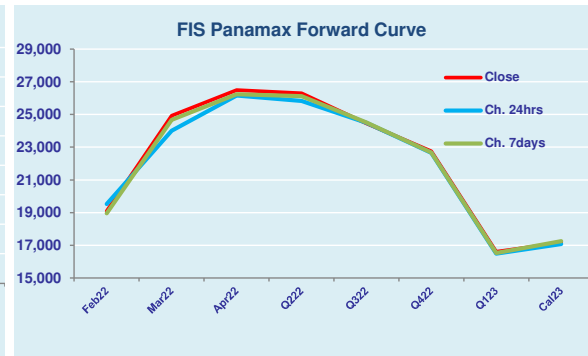
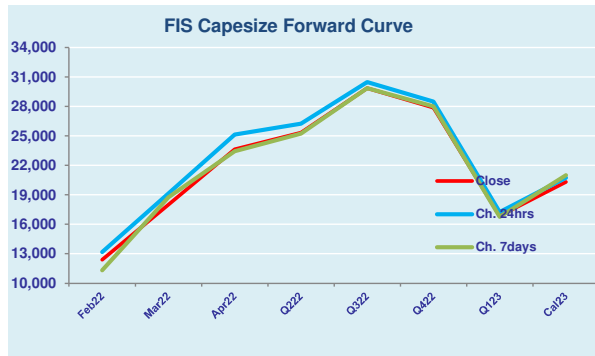
Spot	20265	Chg	-162
MTD	17217		
YTD	18866		

Per	Bid	Offer	Mid	Chg
Feb 22	19000	19200	19100	-425
Mar 22	24850	25000	24925	925
Apr 22	26250	26750	26500	325
Q2 22	26100	26500	26300	475
Q3 22	24250	24650	24450	-50
Q4 22	22600	22900	22750	100
Q1 23	16350	16850	16600	100
Q2. 23	17350	17850	17600	100
Q3. 23	17000	17500	17250	0
Cal 23	17000	17300	17150	75
Cal 24	14150	14500	14325	-50
Cal 25	13000	13500	13250	0
Cal 26	12600	13000	12800	50

Spread Ratio

Spread	Ratio
-6056	0.70
-4978	0.71
-6237	0.67

Spread	Ratio
-6700	0.65
-6925	0.72
-2875	0.89
-975	0.96
5425	1.22
5125	1.23
275	1.02
1650	1.09
6500	1.38
3150	1.18
4125	1.29
4150	1.31
3900	1.30



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

15 February 2022

Capesize C3

Spot	22.98	Chg	-0.25
MTD	21.69		
YTD	20.28		

Per	Bid	Offer	Mid	Chg
Feb 22	22.00	22.75	22.38	0.63
Mar 22	23.50	24.50	24.00	0.00
Apr 22	24.50	25.50	25.00	0.00
Q2 22	25.00	26.00	25.50	0.00
Q3 22	26.00	27.00	26.50	0.00
Cal 23	18.25	19.25	18.75	0.00
Cal 24	15.50	16.50	16.00	0.00

Capesize C5

Spot	8.14	Chg	-0.12
MTD	7.86		
YTD	7.80		

Per	Bid	Offer	Mid	Chg
Feb 22	7.90	8.15	8.03	-0.32
Mar 22	10.00	10.50	10.25	-0.05
Apr 22	10.85	11.50	11.18	-0.07
Q2 22	11.45	12.00	11.73	-0.08
Q3 22	11.90	12.60	12.25	0.00
Cal 23	9.30	9.90	9.60	0.00
Cal 24	8.80	9.35	9.08	0.00

Spread Ratio

14.84	2.82
13.83	2.76
12.48	2.60

Spread	Ratio
14.35	2.79
13.75	2.34
13.83	2.24
13.78	2.17
14.25	2.16
9.15	1.95
6.93	1.76

Capesize C7

Spot	11.95	Chg	-0.42
MTD	11.39		
YTD	11.40		

Per	Bid	Offer	Mid	Chg
Feb 22	11.50	12.50	12.00	0.00
Mar 22	13.50	14.50	14.00	0.00
Apr 22	13.75	14.75	14.25	0.50
Q2 22	14.00	14.75	14.38	0.38
Q3 22	15.25	16.00	15.63	0.00
Cal 23	13.50	14.50	14.00	0.00
Cal 24	12.00	13.00	12.50	0.00
Cal 25	11.25	12.25	11.75	0.00

Panamax P1A

Spot	17290	Chg	-295
MTD	13582		
YTD	18129		

Per	Bid	Offer	Mid	Chg
Feb 22	15000	16000	15500	0
Mar 22	20500	21500	21000	0
Apr 22	23000	24000	23500	0
Q2 22	23000	24000	23500	0
Q3 22	22500	23500	23000	0

Panamax P8

Spot	54.62	Chg	-0.429
MTD	51.19		
YTD	52.36		

Per	Bid	Offer	Mid	Chg
Jan 22	46.00	47.00	46.50	0.00
Feb 22	51.00	52.00	51.50	0.00
Mar 22	50.70	51.70	51.20	0.00
Q4 21	48.00	49.00	48.50	0.00
Q1 22	44.25	45.75	45.00	0.00

Panamax 2A

Spot	30136	Chg	-464
MTD	26285		
YTD	29433		

Per	Bid	Offer	Mid	Chg
Feb 22	29500	30500	30000	0
Mar 22	34000	35000	34500	0
Apr 22	35000	36000	35500	0
Q2 22	35000	36000	35500	0
Q3 22	33750	34750	34250	0

Panamax 3A

Spot	23122	Chg	117
MTD	19550		
YTD	19262		

Per	Bid	Offer	Mid	Chg
Feb 22	18500	19000	18750	0
Mar 22	24500	25250	24875	0
Apr 22	25250	26000	25625	0
Q2 22	25000	25750	25375	0
Q3 22	24000	24750	24375	0

Spread Ratio

7014	1.30
6735	1.34
10171	1.53

Spread	Ratio
11250	1.60
9625	1.39
9875	1.39
10125	1.40
9875	1.41

Spot Price Source: Baltic

Page 2 of 2