



# 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

24 February 2022

| Capesize Commentary  | Panamax Commentary   |
|--|--|
| <p>Russia's unbelievable move to declare war on Ukraine caused traders to head for the exits amid the sea of red across most global markets. Although the immediate impact on Capesizes is likely to be considerably less than on the smaller sizes, the index was marked down in both basins. Perhaps this was a more sentiment driven move rather than fundamental weakness. The alarming news that a ship had already been bombed is not good news for the dry bulk community as a whole and proves that the conflict is likely to start to disrupt shipping in a more severe manner as ships are aborting voyages to the region.</p> | <p>With Russia and the Ukraine at war it was no surprise to see the market open in disarray as global markets come under pressure and a rush of long liquidations and risk mitigation saw the curve under pressure as sellers sought cover. Once the dust had settled prompts had ave \$3500 wiped out with Mar and Q2 sold off to \$22750 and \$24650 lows respectively, Q34 traded \$23500, while further out Cal23 slipped from \$17500 to \$16500 and Cal24 saw \$14000 support tested. We closed with the market in a bit of disarray with any closing support looking fragile at best.</p> |

### Capesize 5 Time Charter Average

| Spot | 16586 | Chg | -1595 |
|------|-------|-----|-------|
| MTD  | 13309 |     |       |
| YTD  | 13064 |     |       |

| Per    | Bid   | Offer | Mid   | Chg   |
|--------|-------|-------|-------|-------|
| Feb 22 | 13350 | 13750 | 13550 | -319  |
| Mar 22 | 17250 | 17750 | 17500 | -3625 |
| Apr 22 | 23000 | 23500 | 23250 | -3800 |
| Q2 22  | 25500 | 26000 | 25750 | -3375 |
| Q3 22  | 30500 | 30900 | 30700 | -2575 |
| Q4 22  | 28000 | 28850 | 28425 | -2075 |
| Q1 23  | 16750 | 17250 | 17000 | -875  |
| Q2. 23 | 18500 | 19000 | 18750 | -1000 |
| Q3. 23 | 24000 | 24500 | 24250 | -1000 |
| Cal 23 | 19750 | 20250 | 20000 | -1750 |
| Cal 24 | 17750 | 18250 | 18000 | -1050 |
| Cal 25 | 17000 | 17500 | 17250 | -250  |
| Cal 26 | 16750 | 17250 | 17000 | 0     |

### Panamax 4 Time Charter Average

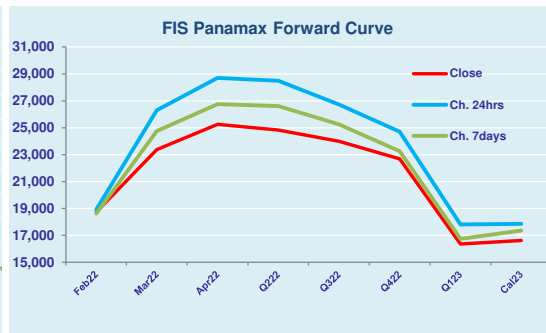
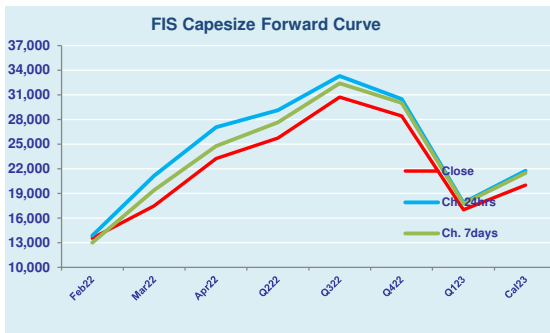
| Spot | 22868 | Chg | -86 |
|------|-------|-----|-----|
| MTD  | 18772 |     |     |
| YTD  | 19299 |     |     |

| Per    | Bid   | Offer | Mid   | Chg   |
|--------|-------|-------|-------|-------|
| Feb 22 | 18500 | 19000 | 18750 | -175  |
| Mar 22 | 23250 | 23500 | 23375 | -2925 |
| Apr 22 | 25000 | 25500 | 25250 | -3450 |
| Q2 22  | 24650 | 25000 | 24825 | -3675 |
| Q3 22  | 23750 | 24250 | 24000 | -2725 |
| Q4 22  | 22500 | 22900 | 22700 | -2000 |
| Q1 23  | 16250 | 16500 | 16375 | -1450 |
| Q2. 23 | 17000 | 17500 | 17250 | -1000 |
| Q3. 23 | 17000 | 17500 | 17250 | -750  |
| Cal 23 | 16500 | 16750 | 16625 | -1250 |
| Cal 24 | 14500 | 14750 | 14625 | 0     |
| Cal 25 | 13500 | 13800 | 13650 | 0     |
| Cal 26 | 12750 | 13250 | 13000 | 0     |

### Spread Ratio

|       |      |
|-------|------|
| -6282 | 0.73 |
| -5464 | 0.71 |
| -6235 | 0.68 |

| Spread | Ratio |
|--------|-------|
| -5200  | 0.72  |
| -5875  | 0.75  |
| -2000  | 0.92  |
| 925    | 1.04  |
| 6700   | 1.28  |
| 5725   | 1.25  |
| 625    | 1.04  |
| 1500   | 1.09  |
| 7000   | 1.41  |
| 3375   | 1.20  |
| 3375   | 1.23  |
| 3600   | 1.26  |
| 4000   | 1.31  |



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## Capesize C3

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 22.19 | Chg | -0.92 |
| MTD  | 21.79 |     |       |
| YTD  | 20.59 |     |       |

| Per    | Bid   | Offer | Mid   | Chg   |
|--------|-------|-------|-------|-------|
| Feb 22 | 21.50 | 22.10 | 21.80 | 0.00  |
| Mar 22 | 24.00 | 25.00 | 24.50 | -0.63 |
| Apr 22 | 25.50 | 26.50 | 26.00 | -0.13 |
| Q2 22  | 25.75 | 26.75 | 26.25 | -0.25 |
| Q3 22  | 26.25 | 27.25 | 26.75 | -0.13 |
| Cal 23 | 18.25 | 19.00 | 18.63 | 0.00  |
| Cal 24 | 15.50 | 16.50 | 16.00 | 0.00  |

## Capesize C5

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 10.31 | Chg | -0.17 |
| MTD  | 8.29  |     |       |
| YTD  | 8.02  |     |       |

| Per    | Bid   | Offer | Mid   | Chg   |
|--------|-------|-------|-------|-------|
| Feb 22 | 8.25  | 8.75  | 8.50  | 0.00  |
| Mar 22 | 10.00 | 10.25 | 10.13 | -0.50 |
| Apr 22 | 11.25 | 11.75 | 11.50 | -0.25 |
| Q2 22  | 12.10 | 12.40 | 12.25 | -0.13 |
| Q3 22  | 12.65 | 13.15 | 12.90 | -0.23 |
| Cal 23 | 9.65  | 10.25 | 9.95  | 0.00  |
| Cal 24 | 8.80  | 9.50  | 9.15  | 0.00  |

## Spread Ratio

|       |      |
|-------|------|
| 11.88 | 2.15 |
| 13.50 | 2.63 |
| 12.57 | 2.57 |

| Spread | Ratio |
|--------|-------|
| 13.30  | 2.56  |
| 14.38  | 2.42  |
| 14.50  | 2.26  |
| 14.00  | 2.14  |
| 13.85  | 2.07  |
| 8.68   | 1.87  |
| 6.85   | 1.75  |

## Capesize C7

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 12.42 | Chg | -0.44 |
| MTD  | 11.68 |     |       |
| YTD  | 11.54 |     |       |

| Per    | Bid   | Offer | Mid   | Chg   |
|--------|-------|-------|-------|-------|
| Feb 22 | 11.75 | 12.00 | 11.88 | 0.00  |
| Mar 22 | 13.00 | 14.00 | 13.50 | -0.13 |
| Apr 22 | 13.50 | 14.50 | 14.00 | -0.13 |
| Q2 22  | 13.75 | 14.75 | 14.25 | -0.13 |
| Q3 22  | 15.00 | 16.00 | 15.50 | -0.13 |
| 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 | 21700 | Chg | -175 |
| MTD  | 15707 |     |      |
| YTD  | 18298 |     |      |

| 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 | 58.14 | Chg | 0.619 |
| MTD  | 52.70 |     |       |
| YTD  | 52.86 |     |       |

| 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 | 33227 | Chg | 391 |
| MTD  | 28116 |     |     |
| YTD  | 29720 |     |     |

| 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 | 25473 | Chg | 154 |
| MTD  | 21301 |     |     |
| YTD  | 20144 |     |     |

| 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

|      |      |
|------|------|
| 7754 | 1.30 |
| 6815 | 1.32 |
| 9576 | 1.48 |

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

Spot Price Source: Baltic

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