



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

11 March 2022

Capesize Commentary	Panamax Commentary
<p>It was a fairly subdued end to the week on the physical which resulted modest gains across the board with the exception of C5 which shaved off a few cents. Paper saw some end of week profit taking which eventually caused the prompt to slide while the more deferred periods remained stable despite some spread activity. Good weekend to all.</p>	<p>Similar story to start the day, sellers from the open once again with April sold to \$28350 and q2 to \$28250 before buyers returned mid-morning and we nudged back up \$1000 before retracing slightly pre index. Buyers once again after index in a rangebound afternoon, still off the days highs though, before dipping at the close. A good weekend to all.</p>

Capesize 5 Time Charter Average

Spot	22195	Chg	527
MTD	16606		
YTD	13741		

Per	Bid	Offer	Mid	Chg
Mar 22	21000	21750	21375	-875
Apr 22	30000	30500	30250	-500
May 22	32750	33250	33000	-125
Q2 22	32250	32750	32500	-375
Q3 22	36000	36500	36250	-500
Q4 22	32000	32750	32375	-375
Q1 23	17650	18000	17825	-25
Q2. 23	21200	21500	21350	0
Q3. 23	24400	24750	24575	0
Cal 23	21400	21600	21500	-125
Cal 24	18500	19000	18750	0
Cal 25	17650	18150	17900	0
Cal 26	16000	16500	16250	0

Panamax 4 Time Charter Average

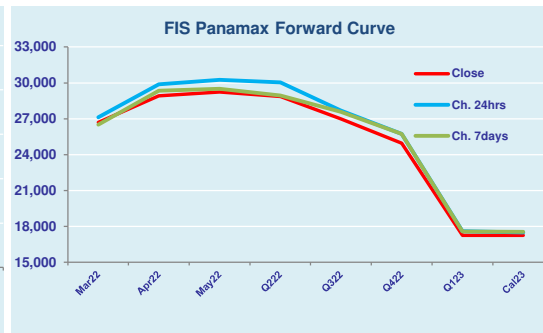
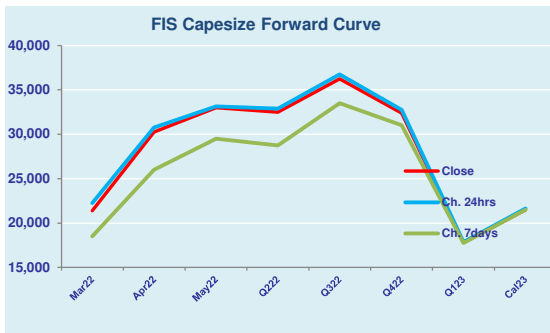
Spot	27349	Chg	-412
MTD	24939		
YTD	20458		

Per	Bid	Offer	Mid	Chg
Mar 22	26500	26900	26700	-425
Apr 22	28750	29100	28925	-950
May 22	29000	29500	29250	-1000
Q2 22	28750	29000	28875	-1175
Q3 22	26750	27250	27000	-700
Q4 22	24750	25150	24950	-800
Q1 23	17000	17500	17250	-350
Q2. 23	17650	18150	17900	-350
Q3. 23	17000	17500	17250	-250
Cal 23	17100	17400	17250	-250
Cal 24	14050	14350	14200	-50
Cal 25	13250	13650	13450	-100
Cal 26	12750	13250	13000	-100

Spread Ratio

-5154	0.81
-8333	0.67
-6717	0.67

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 22	26500	26900	26700	-425	-5325	0.80
Apr 22	28750	29100	28925	-950	1325	1.05
May 22	29000	29500	29250	-1000	3750	1.13
Q2 22	28750	29000	28875	-1175	3625	1.13
Q3 22	26750	27250	27000	-700	9250	1.34
Q4 22	24750	25150	24950	-800	7425	1.30
Q1 23	17000	17500	17250	-350	575	1.03
Q2. 23	17650	18150	17900	-350	3450	1.19
Q3. 23	17000	17500	17250	-250	7325	1.42
Cal 23	17100	17400	17250	-250	4250	1.25
Cal 24	14050	14350	14200	-50	4550	1.32
Cal 25	13250	13650	13450	-100	4450	1.33
Cal 26	12750	13250	13000	-100	3250	1.25



Page 1 of 2

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

11 March 2022

Capesize C3

Spot	30.78	Chg	0.01	
MTD	26.40			
YTD	21.70			
Per	Bid	Offer	Mid	Chg
Mar 22	27.50	28.50	28.00	0.00
Apr 22	31.50	33.00	32.25	0.00
May 22	32.50	34.50	33.50	0.00
Q2 22	32.50	34.50	33.50	0.00
Q3 22	33.00	35.00	34.00	0.00
Cal 23	19.50	20.50	20.00	0.00
Cal 24	15.75	17.00	16.38	0.00

Capesize C5

Spot	11.91	Chg	-0.11	
MTD	10.93			
YTD	8.58			
Per	Bid	Offer	Mid	Chg
Mar 22	11.60	11.90	11.75	-0.07
Apr 22	13.75	14.25	14.00	0.00
May 22	14.25	14.85	14.55	0.00
Q2 22	14.40	15.00	14.70	0.00
Q3 22	14.25	14.75	14.50	0.00
Cal 23	10.00	10.50	10.25	0.00
Cal 24	9.00	9.75	9.38	0.00

Spread Ratio

Spread	18.87	Ratio	2.58
MTD	15.47		2.42
YTD	13.12		2.53
Per	Spread	Ratio	
Mar 22	16.25	2.38	
Apr 22	18.25	2.30	
May 22	18.95	2.30	
Q2 22	18.80	2.28	
Q3 22	19.50	2.34	
Cal 23	9.75	1.95	
Cal 24	7.00	1.75	

Capesize C7

Spot	16.09	Chg	0.21	
MTD	13.68			
YTD	11.95			
Per	Bid	Offer	Mid	Chg
Mar 22	14.25	15.00	14.63	0.00
Apr 22	14.75	15.75	15.25	0.00
May 22	15.00	15.75	15.38	0.00
Q2 22	15.25	16.25	15.75	0.00
Q3 22	16.75	17.75	17.25	0.00
Cal 23	14.25	15.00	14.63	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	23410	Chg	-220	
MTD	21803			
YTD	19043			
Per	Bid	Offer	Mid	Chg
Mar 22	20500	21500	21000	0
Apr 22	23000	24000	23500	0
May 22	23000	24000	23500	0
Q2 22	23000	24000	23500	0
Q3 22	22500	23500	23000	0

Panamax P8

Spot	68.70	Chg	-0.722	
MTD	65.39			
YTD	55.37			
Per	Bid	Offer	Mid	Chg
Mar 22	51.00	53.00	52.00	0.00
Apr 22	50.00	52.00	51.00	0.00
May 22	48.00	49.00	48.50	0.00
Q4 21	49.00	51.00	50.00	0.00
Q1 22	44.25	45.75	45.00	0.00

Panamax 2A

Spot	35045	Chg	-582	
MTD	33864			
YTD	30586			
Per	Bid	Offer	Mid	Chg
Mar 22	34000	35000	34500	0
Apr 22	34500	36000	35250	0
May 22	35000	36000	35500	0
Q2 22	35000	36000	35500	0
Q3 22	33750	34750	34250	0

Panamax 3A

Spot	32888	Chg	-387	
MTD	28833			
YTD	21950			
Per	Bid	Offer	Mid	Chg
Mar 22	24500	25250	24875	0
Apr 22	25250	26000	25625	0
May 22	25250	26000	25625	0
Q2 22	25000	25750	25375	0
Q3 22	24000	24750	24375	0

Spread Ratio

Spread	2157	Ratio	1.07
MTD	5031		1.17
YTD	8635		1.39
Per	Spread	Ratio	
Mar 22	9625	1.39	
Apr 22	9625	1.38	
May 22	9875	1.39	
Q2 22	10125	1.40	
Q3 22	9875	1.41	

Spot Price Source: Baltic

Page 2 of 2