



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 March 2022

Capesize Commentary	Panamax Commentary
<p>Capesize FFAs were initially dragged down by the smaller sizes which came under significant selling pressure from the outset. Cape v Pmx spreads weighed heavily on the prompt periods which dropped on very little volume but were quick to find support. Although the 5TC index has yet to turn negative, Brent crude retracing to under \$100 impacted heavily on C3 while C5 showed some resilience by just holding steady at a tick under 12.40. The obvious slowdown in momentum however brought a fresh wave of sellers into the paper market which left the curve at the lows of the day.</p>	<p>Similar story today with Asian based selling early on with prompt periods taking the main hit and then rangebound activity mid-morning into the afternoon with pockets of support apparent. April traded down to \$25000, q2 to \$25500 and q3 \$24000 before running into some bid support and \$500 swings occurring. We saw April print in the \$25250 to 25500 range in good size and q2 \$25750 to 26000 before sellers returned in the afternoon closing just off the days lows. Further out cal23 dipped down to \$16350 and cal24 at \$13650 but both closed with buying \$100 above last done and sellers scaling back.</p>

Capesize 5 Time Charter Average

Spot	23413	Chg	312
MTD	17815		
YTD	14115		

Per	Bid	Offer	Mid	Chg
Mar 22	20000	20500	20250	-500
Apr 22	25750	26250	26000	-1625
May 22	29750	30250	30000	-1000
Q2 22	29000	29500	29250	-1125
Q3 22	33500	34000	33750	-1250
Q4 22	30000	30500	30250	-750
Q1 23	15250	15750	15500	-1250
Q2. 23	20000	20500	20250	-1000
Q3. 23	23000	23500	23250	-1000
Cal 23	20250	20500	20375	-575
Cal 24	18250	18750	18500	-150
Cal 25	17500	18000	17750	0
Cal 26	17000	17750	17375	1000

Panamax 4 Time Charter Average

Spot	25176	Chg	-1314
MTD	25101		
YTD	20669		

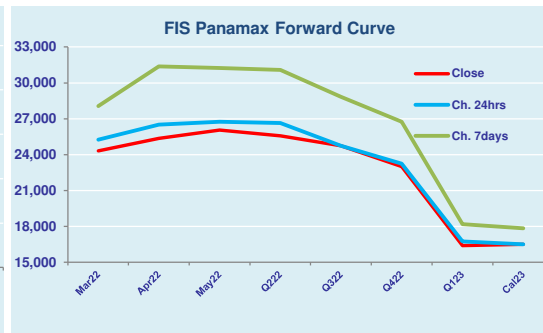
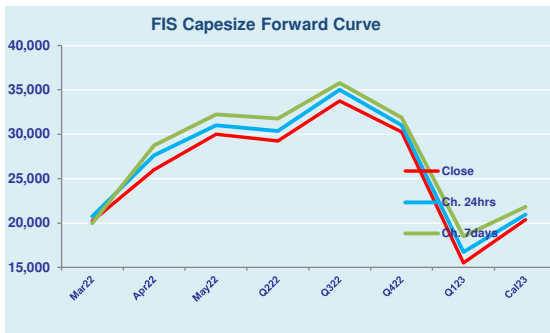
Per	Bid	Offer	Mid	Chg
Mar 22	24250	24400	24325	-925
Apr 22	25250	25500	25375	-1125
May 22	25850	26250	26050	-700
Q2 22	25400	25750	25575	-1075
Q3 22	24500	25000	24750	0
Q4 22	22750	23250	23000	-250
Q1 23	16150	16650	16400	-350
Q2. 23	16850	17350	17100	-150
Q3. 23	16250	16750	16500	0
Cal 23	16350	16650	16500	0
Cal 24	13750	13900	13825	0
Cal 25	13250	13650	13450	0
Cal 26	12750	13250	13000	0

Spread Ratio

Spread	Ratio
-1763	0.93
-7286	0.71
-6554	0.68

Spread Ratio

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 22	24250	24400	24325	-925	-4075	0.83
Apr 22	25250	25500	25375	-1125	625	1.02
May 22	25850	26250	26050	-700	3950	1.15
Q2 22	25400	25750	25575	-1075	3675	1.14
Q3 22	24500	25000	24750	0	9000	1.36
Q4 22	22750	23250	23000	-250	7250	1.32
Q1 23	16150	16650	16400	-350	-900	0.95
Q2. 23	16850	17350	17100	-150	3150	1.18
Q3. 23	16250	16750	16500	0	6750	1.41
Cal 23	16350	16650	16500	0	3875	1.23
Cal 24	13750	13900	13825	0	4675	1.34
Cal 25	13250	13650	13450	0	4300	1.32
Cal 26	12750	13250	13000	0	4375	1.34



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

15 March 2022

Capesize C3

Spot	29.08	Chg	-1.28
MTD	27.00		
YTD	22.02		

Per	Bid	Offer	Mid	Chg
Mar 22	27.50	28.50	28.00	0.00
Apr 22	30.00	31.00	30.50	-1.75
May 22	31.50	32.50	32.00	-1.50
Q2 22	31.75	32.75	32.25	-1.25
Q3 22	32.50	33.50	33.00	-1.00
Cal 23	19.25	20.25	19.75	-0.25
Cal 24	15.75	16.75	16.25	-0.13

Capesize C5

Spot	12.38	Chg	0.05
MTD	11.19		
YTD	8.73		

Per	Bid	Offer	Mid	Chg
Mar 22	11.35	11.75	11.55	-0.20
Apr 22	12.50	13.00	12.75	-1.25
May 22	12.80	13.25	13.03	-1.53
Q2 22	12.75	13.25	13.00	-1.70
Q3 22	13.75	14.25	14.00	-0.50
Cal 23	9.75	10.35	10.05	-0.20
Cal 24	9.00	9.75	9.38	0.00

Spread Ratio

Spread	16.70	Ratio	2.35
	15.82		2.41
	13.29		2.52

Spread	Ratio
16.45	2.42
17.75	2.39
18.98	2.46
19.25	2.48
19.00	2.36
9.70	1.97
6.88	1.73

Capesize C7

Spot	15.57	Chg	-0.38
MTD	14.06		
YTD	12.10		

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	21565	Chg	-1110
MTD	21860		
YTD	19164		

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	65.79	Chg	-1.521
MTD	65.60		
YTD	55.81		

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	32523	Chg	-1422
MTD	33749		
YTD	30690		

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	29633	Chg	-1953
MTD	29156		
YTD	22290		

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	2890	Ratio	1.10
	4594		1.16
	8400		1.38

Spread	Ratio
9625	1.39
9625	1.38
9875	1.39
10125	1.40
9875	1.41

Spot Price Source: Baltic

Page 2 of 2