



# 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

18 March 2022

Capesize Commentary	Panamax Commentary
<p>A slow end to the week for the cape derivative market. Despite the physical market seemingly bottoming out, the paper gave up some of yesterday's gains although volumes were on the low side. With the majority of the market seemingly exhausted after the volatility this week, there was little appetite to chase the market in either direction with most happy to wait and see what next week brings. Have a lovely weekend and thanks again for your support of our charity day yesterday.</p>	<p>Quieter end to the week with some initial selling on prompt before buyers returned after index and propped the curve up into the close. April traded \$28250 to \$29500 and q2 from \$28500 to \$29250. Further out rangebound activity. Have a good weekend.</p>

### Capesize 5 Time Charter Average

Spot	21604	Chg	8
MTD	18643		
YTD	14535		

Per	Bid	Offer	Mid	Chg
Mar 22	20000	20750	20375	0
Apr 22	27900	28250	28075	-675
May 22	32850	33250	33050	300
Q2 22	34500	34850	34675	2675
Q3 22	36250	36500	36375	-125
Q4 22	32000	32250	32125	0
Q1 23	16750	17250	17000	0
Q2. 23	20500	21000	20750	0
Q3. 23	24500	25000	24750	250
Cal 23	21200	21600	21400	-100
Cal 24	18900	19250	19075	25
Cal 25	17500	18000	17750	0
Cal 26	17000	17750	17375	0

### Panamax 4 Time Charter Average

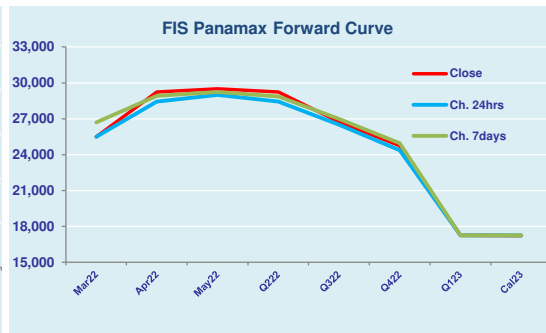
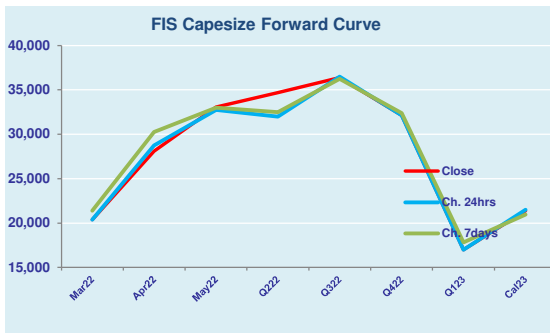
Spot	24532	Chg	219
MTD	24946		
YTD	20875		

Per	Bid	Offer	Mid	Chg
Mar 22	25250	25750	25500	0
Apr 22	29000	29500	29250	825
May 22	29250	29750	29500	500
Q2 22	29000	29500	29250	800
Q3 22	26500	27000	26750	250
Q4 22	24500	25000	24750	375
Q1 23	17000	17500	17250	0
Q2. 23	17500	18000	17750	0
Q3. 23	16500	17000	16750	0
Cal 23	17100	17350	17225	-25
Cal 24	13850	14200	14025	-25
Cal 25	13250	13750	13500	0
Cal 26	12750	13250	13000	0

### Spread Ratio

Spread	Ratio
-2928	0.88
-6304	0.75
-6340	0.70

Spread	Ratio
-5125	0.80
-1175	0.96
3550	1.12
5425	1.19
9625	1.36
7375	1.30
-250	0.99
3000	1.17
8000	1.48
4175	1.24
5050	1.36
4250	1.31
4375	1.34



**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](http://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

18 March 2022

## Capesize C3

Spot	28.14	Chg	0.62	
MTD	27.14			
YTD	22.33			
Per	Bid	Offer	Mid	Chg
Mar 22	26.75	27.25	27.00	0.00
Apr 22	29.50	30.50	30.00	0.00
May 22	31.00	32.00	31.50	0.00
Q2 22	31.00	32.00	31.50	0.00
Q3 22	32.50	33.50	33.00	0.00
Cal 23	19.25	20.25	19.75	0.00
Cal 24	15.75	16.75	16.25	0.00

## Capesize C5

Spot	12.24	Chg	-0.05	
MTD	11.42			
YTD	8.92			
Per	Bid	Offer	Mid	Chg
Mar 22	11.35	11.85	11.60	0.00
Apr 22	12.00	12.40	12.20	-0.65
May 22	13.10	13.60	13.35	0.00
Q2 22	13.00	13.50	13.25	-0.10
Q3 22	13.80	14.25	14.03	0.00
Cal 23	9.75	10.35	10.05	0.00
Cal 24	9.00	9.75	9.38	0.00

Spread	15.90	Ratio	2.30
MTD	15.72	Ratio	2.38
YTD	13.40	Ratio	2.50
Per	Spread	Ratio	
Mar 22	15.40	2.33	
Apr 22	17.80	2.46	
May 22	18.15	2.36	
Q2 22	18.25	2.38	
Q3 22	18.98	2.35	
Cal 23	9.70	1.97	
Cal 24	6.88	1.73	

## Capesize C7

Spot	14.37	Chg	-0.10	
MTD	14.16			
YTD	12.24			
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	22875	Chg	775	
MTD	21906			
YTD	19325			
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	64.30	Chg	0.436	
MTD	65.24			
YTD	56.26			
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	31682	Chg	246	
MTD	33274			
YTD	30737			
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	27134	Chg	-279	
MTD	28807			
YTD	22581			
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	4548	Ratio	1.17
MTD	4467	Ratio	1.16
YTD	8155	Ratio	1.36
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