



# 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

25 March 2022

Capesize Commentary	Panamax Commentary
Good weekend to all.	Have a great weekend one and all.

### Capesize 5 Time Charter Average

Spot	15648	Chg	-685
MTD	18364		
YTD	14793		

Per	Bid	Offer	Mid	Chg
Mar 22	18000	18250	18125	0
Apr 22	22250	22750	22500	-875
May 22	29500	30000	29750	-750
Q2 22	28250	28750	28500	-750
Q3 22	35000	35500	35250	-100
Q4 22	31000	31500	31250	-100
Q1 23	16250	16750	16500	0
Q2. 23	20750	21250	21000	0
Q3. 23	23750	24250	24000	0
Cal 23	20750	21250	21000	0
Cal 24	18600	18950	18775	-25
Cal 25	17750	18250	18000	0
Cal 26	17500	18000	17750	0

### Panamax 4 Time Charter Average

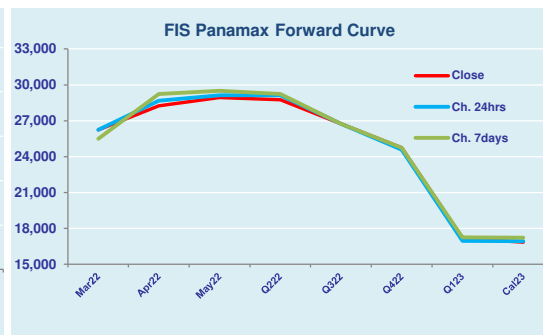
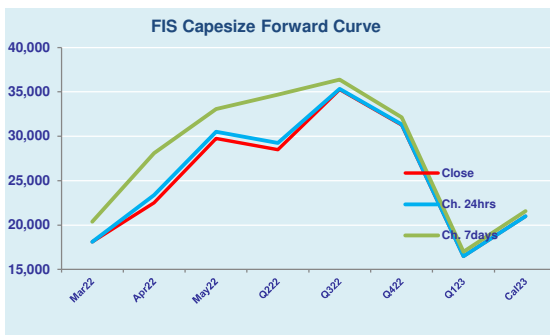
Spot	29377	Chg	300
MTD	25669		
YTD	21453		

Per	Bid	Offer	Mid	Chg
Mar 22	26000	26500	26250	0
Apr 22	28000	28500	28250	-425
May 22	28750	29150	28950	-175
Q2 22	28500	29000	28750	-375
Q3 22	26500	27000	26750	0
Q4 22	24500	25000	24750	175
Q1 23	17000	17350	17175	200
Q2. 23	17500	18000	17750	0
Q3. 23	16750	17250	17000	0
Cal 23	16700	17000	16850	-75
Cal 24	13700	14000	13850	0
Cal 25	13000	13500	13250	0
Cal 26	12500	13000	12750	0

### Spread Ratio

-13729	0.53
-7305	0.72
-6660	0.69

Spread	Ratio
-8125	0.69
-5750	0.80
800	1.03
-250	0.99
8500	1.32
6500	1.26
-675	0.96
3250	1.18
7000	1.41
4150	1.25
4925	1.36
4750	1.36
5000	1.39



**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

25 March 2022

### Capesize C3

Spot	26.35	Chg	-0.34
MTD	27.07		
YTD	22.71		

Per	Bid	Offer	Mid	Chg
Mar 22	26.75	27.25	27.00	0.00
Apr 22	31.00	32.50	31.75	0.00
May 22	32.00	33.50	32.75	0.00
Q2 22	32.00	33.50	32.75	0.00
Q3 22	33.00	34.50	33.75	0.00
Cal 23	19.25	20.75	20.00	0.00
Cal 24	15.75	16.75	16.25	0.00

### Capesize C5

Spot	11.64	Chg	-0.06
MTD	11.44		
YTD	9.15		

Per	Bid	Offer	Mid	Chg
Mar 22	11.25	11.50	11.38	0.00
Apr 22	12.30	12.60	12.45	-0.38
May 22	13.60	13.90	13.75	-0.15
Q2 22	13.00	13.50	13.25	-0.05
Q3 22	13.50	14.10	13.80	0.00
Cal 23	9.75	10.35	10.05	0.00
Cal 24	9.00	9.75	9.38	0.00

### Spread Ratio

14.71	2.26
15.62	2.36
13.57	2.48

Spread	Ratio
15.63	2.37
19.30	2.55
19.00	2.38
19.50	2.47
19.95	2.45
9.95	1.99
6.88	1.73

### Capesize C7

Spot	12.90	Chg	-0.17
MTD	13.99		
YTD	12.35		

Per	Bid	Offer	Mid	Chg
Mar 22	14.00	14.50	14.25	0.00
Apr 22	14.50	15.50	15.00	0.00
May 22	15.00	15.75	15.38	0.00
Q2 22	15.75	16.75	16.25	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	32250	Chg	635
MTD	23821		
YTD	20160		

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	69.19	Chg	0.525
MTD	65.81		
YTD	57.21		

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	36445	Chg	277
MTD	33680		
YTD	31082		

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	29587	Chg	128
MTD	28770		
YTD	23097		

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

6858	1.23
4910	1.17
7986	1.35

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