



# 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

22 April 2022

Capesize Commentary	Panamax Commentary
<p>The day after Franks birthday and if you know, you know. A few headaches all round with the cape panelists clearly hungover as todays BCI was grossly undermarked. This led to some head scratching all round but the paper market, being the mature clever beast that it is shrugged this off and continued it's rally higher. The balance of the year contracts and Cal 23 saw decent gains and as we head into the weekend, sentiment has clearly turned positive with further gains expected next week. Have a good weekend to one and all apart from the panelists who we hope are having a long hard look at themselves.</p>	<p>Despite little change to the underlying Pmx paper ticket up gradually through the day as the firmer Cape sentiment seemed to dictate the overall tone. May tested \$28000 resistance nudging Q2 up to \$27250 while further out Q3 and Q4 printed \$28500 and \$25000 highs respectively and further out Cal23 finally saw some movement trading up to \$17150. We closed with buyers present just off the days highs. Good weekend to all.</p>

### Capesize 5 Time Charter Average

Spot	15299	Chg	1728
MTD	12699		
YTD	14374		

Per	Bid	Offer	Mid	Chg
Apr 22	14500	15000	14750	500
May 22	26000	26250	26125	625
Jun 22	31500	32000	31750	750
Q2 22	24000	24417	24209	626
Q3 22	36500	37000	36750	250
Q4 22	32000	32500	32250	250
Q1 23	18000	18500	18250	500
Q2. 23	22750	23250	23000	250
Q3. 23	25750	26250	26000	250
Cal 23	22750	23250	23000	250
Cal 24	20000	20500	20250	75
Cal 25	18250	18650	18450	0
Cal 26	17750	18250	18000	0

### Panamax 4 Time Charter Average

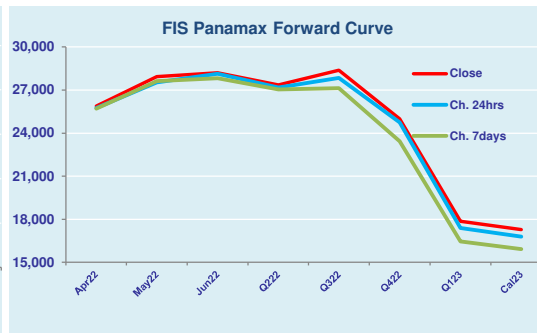
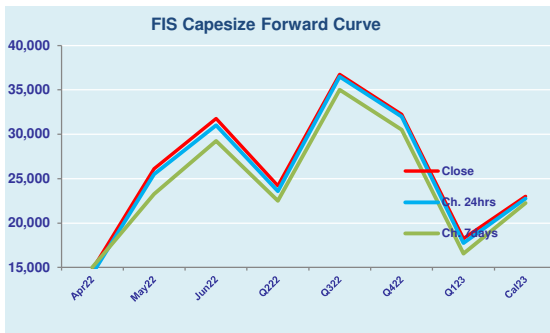
Spot	25703	Chg	-380
MTD	25238		
YTD	22492		

Per	Bid	Offer	Mid	Chg
Apr 22	25500	26250	25875	125
May 22	27850	28000	27925	400
Jun 22	28150	28250	28200	75
Q2 22	27200	27500	27350	175
Q3 22	28250	28500	28375	525
Q4 22	24850	25150	25000	250
Q1 23	17750	18000	17875	475
Q2. 23	17750	18250	18000	750
Q3. 23	16000	16500	16250	275
Cal 23	17150	17400	17275	475
Cal 24	14350	14850	14600	50
Cal 25	13150	13650	13400	150
Cal 26	12900	13400	13150	50

### Spread Ratio

-10404	0.60
-12539	0.50
-8118	0.64

Spread	Ratio
-11125	0.57
-1800	0.94
3550	1.13
-3142	0.89
8375	1.30
7250	1.29
375	1.02
5000	1.28
9750	1.60
5725	1.33
5650	1.39
5050	1.38
4850	1.37



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](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

22 April 2022

## Capesize C3

Spot	26.04	Chg	0.62
MTD	25.11		
YTD	23.30		

Per	Bid	Offer	Mid	Chg
Apr 22	26.50	27.50	27.00	0.00
May 22	29.00	30.00	29.50	0.00
Jun 22	30.00	31.00	30.50	0.00
Q2 22	28.50	29.50	29.00	0.00
Q3 22	30.75	31.75	31.25	0.00
Cal 23	19.00	20.00	19.50	0.00
Cal 24	16.25	17.00	16.63	0.00

## Capesize C5

Spot	10.74	Chg	0.77
MTD	9.44		
YTD	9.28		

Per	Bid	Offer	Mid	Chg
Apr 22	9.25	10.00	9.63	0.00
May 22	11.75	12.50	12.13	0.00
Jun 22	12.75	13.50	13.13	0.00
Q2 22	11.25	12.00	11.63	0.00
Q3 22	13.75	14.25	14.00	0.00
Cal 23	9.70	10.20	9.95	0.00
Cal 24	9.15	9.75	9.45	0.00

## Spread Ratio

Spread	15.30	Ratio	2.42
	15.67		2.66
	14.01		2.51

Spread	Ratio
17.38	2.81
17.38	2.43
17.38	2.32
17.38	2.49
17.25	2.23
9.55	1.96
7.18	1.76

## Capesize C7

Spot	12.45	Chg	0.24
MTD	11.98		
YTD	12.28		

Per	Bid	Offer	Mid	Chg
Apr 22	13.50	14.50	14.00	0.00
May 22	14.00	15.00	14.50	0.00
Jun 22	15.00	15.75	15.38	0.00
Q2 22	14.17	15.08	14.63	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	27450	Chg	-425
MTD	27225		
YTD	21971		

Per	Bid	Offer	Mid	Chg
Apr 22	24500	25500	25000	0
May 22	23700	24700	24200	0
Jun 22	24000	25000	24500	0
Q2 22	23000	24000	23500	0
Q3 22	22500	23500	23000	0

## Panamax P8

Spot	68.58	Chg	-0.257
MTD	67.47		
YTD	59.67		

Per	Bid	Offer	Mid	Chg
Apr 22	65.00	67.00	66.00	0.00
May 22	62.00	63.00	62.50	0.00
Jun 22	59.00	60.00	59.50	0.00
Q4 21	62.00	63.00	62.50	0.00
Q1 22	49.30	50.30	49.80	0.00

## Panamax 2A

Spot	37165	Chg	-103
MTD	36296		
YTD	32293		

Per	Bid	Offer	Mid	Chg
Apr 22	35000	36000	35500	0
May 22	35100	36100	35600	0
Jun 22	36000	37000	36500	0
Q2 22	35000	36000	35500	0
Q3 22	33750	34750	34250	0

## Panamax 3A

Spot	24241	Chg	-292
MTD	22862		
YTD	23307		

Per	Bid	Offer	Mid	Chg
Apr 22	22500	23500	23000	0
May 22	21500	23500	22500	0
Jun 22	22100	23100	22600	0
Q2 22	25000	25750	25375	0
Q3 22	24000	24750	24375	0

## Spread Ratio

Spread	12924	Ratio	1.53
	13434		1.59
	8985		1.39

Spread	Ratio
12500	1.54
13100	1.58
13900	1.62
10125	1.40
9875	1.41

Spot Price Source: Baltic

Page 2 of 2