



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

20 May 2022

Capesize Commentary	Panamax Commentary
It was a choppy end to the week for capesize paper, which was dragged around on the run up to index as some diverging views emerged regarding the direction the physical market will take next. The end result was another positive index despite the negative sentiment surrounding C5 which slipped a touch while the Atlantic continues to push on. We ended the week with some support on the prompt periods, suggesting will see more to come from the physical next week. Good weekend to all.	Have a good weekend.

Capesize 5 Time Charter Average

Spot	37538	Chg	1170
MTD	29233		
YTD	16715		

Per	Bid	Offer	Mid	Chg
May 22	32000	32675	32338	-38
Jun 22	41750	42250	42000	1000
Jul 22	38350	39000	38675	675
Q3 22	37750	38150	37950	575
Q4 22	31500	32250	31875	375
Q1 23	17250	17500	17375	125
Q2. 23	22750	23250	23000	0
Q3. 23	26000	26500	26250	0
Q4. 23	24000	24500	24250	-125
Cal 23	22500	22938	22719	0
Cal 24	20500	20900	20700	0
Cal 25	18750	19000	18875	0
Cal 26	18500	19000	18750	0

Panamax 4 Time Charter Average

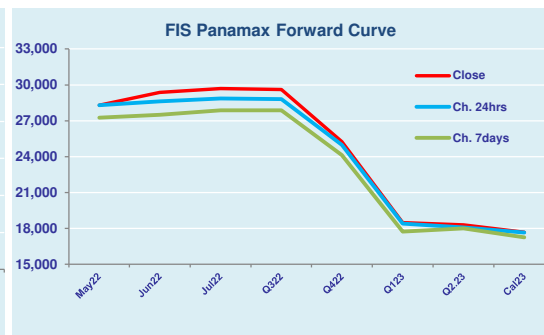
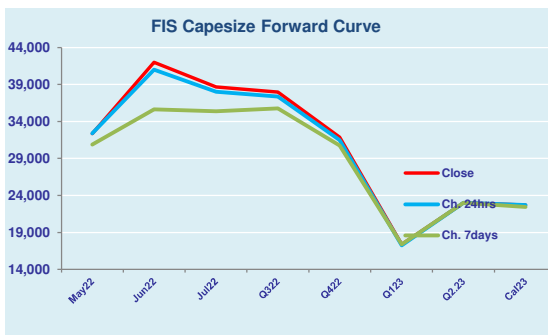
Spot	29104	Chg	114
MTD	27749		
YTD	23390		

Per	Bid	Offer	Mid	Chg
May 22	28100	28500	28300	0
Jun 22	29250	29500	29375	750
Jul 22	29500	29900	29700	825
Q3 22	29500	29750	29625	825
Q4 22	25000	25500	25250	250
Q1 23	18400	18600	18500	100
Q2. 23	18200	18400	18300	200
Q3. 23	17500	17750	17625	-325
Q4. 23	16500	16750	16625	175
Cal 23	17650	17750	17700	50
Cal 24	14500	14700	14600	0
Cal 25	13350	13750	13550	0
Cal 26	12750	13250	13000	0

Spread Ratio

Spread	Ratio
8434	1.29
1484	1.05
-6675	0.71

Per	Spread	Ratio
May 22	4038	1.14
Jun 22	12625	1.43
Jul 22	8975	1.30
Q3 22	8325	1.28
Q4 22	6625	1.26
Q1 23	-1125	0.94
Q2. 23	4700	1.26
Q3. 23	8625	1.49
Q4. 23	7625	1.46
Cal 23	5019	1.28
Cal 24	6100	1.42
Cal 25	5325	1.39
Cal 26	5750	1.44



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

20 May 2022

Capesize C3

Spot	38.18	Chg	0.50
MTD	33.21		
YTD	24.89		

Per	Bid	Offer	Mid	Chg
May 22	34.50	35.25	34.88	0.13
Jun 22	38.00	39.00	38.50	0.25
Jul 22	37.25	38.25	37.75	0.25
Q3 22	36.75	37.75	37.25	0.25
Q4 22	33.25	34.25	33.75	0.25
Cal 23	21.25	22.25	21.75	0.00
Cal 24	17.50	18.50	18.00	0.00

Capesize C5

Spot	15.01	Chg	-0.57
MTD	14.20		
YTD	10.14		

Per	Bid	Offer	Mid	Chg
May 22	14.50	15.00	14.75	0.00
Jun 22	15.75	16.00	15.88	0.00
Jul 22	15.00	15.50	15.25	0.00
Q3 22	14.50	15.00	14.75	0.00
Q4 22	13.00	13.50	13.25	0.00
Cal 23	10.00	10.50	10.25	0.00
Cal 24	9.25	9.75	9.50	0.00

Spread Ratio

Spread	23.17	Ratio	2.54
	19.00		2.34
	14.75		2.46

Spread	Ratio
20.13	2.36
22.63	2.43
22.50	2.48
22.50	2.53
20.50	2.55
11.50	2.12
8.50	1.89

Capesize C7

Spot	16.97	Chg	0.73
MTD	14.78		
YTD	12.67		

Per	Bid	Offer	Mid	Chg
May 22	15.00	15.75	15.38	0.13
Jun 22	15.50	16.50	16.00	0.38
Jul 22	16.25	17.25	16.75	0.25
Q3 22	16.50	17.50	17.00	0.50
Q4 22	15.25	16.25	15.75	0.25
Cal 23	14.75	15.75	15.25	0.13
Cal 24	12.00	13.00	12.50	0.00
Cal 25	11.25	12.25	11.75	0.00

Panamax P1A

Spot	30200	Chg	25
MTD	29875		
YTD	23383		

Per	Bid	Offer	Mid	Chg
May 22	23700	24700	24200	0
Jun 22	24000	25000	24500	0
Jul 22	22860	23860	23360	0
Q3 22	22500	23500	23000	0
Q4 22	20500	21500	21000	0

Panamax P8

Spot	70.92	Chg	0.271
MTD	69.76		
YTD	61.53		

Per	Bid	Offer	Mid	Chg
May 22	62.00	63.00	62.50	0.00
Jun 22	58.50	59.50	59.00	0.00
Jul 22	53.00	54.00	53.50	0.00
Q3 22	51.00	52.00	51.50	0.00
Q4 22	45.50	46.50	46.00	0.00

Panamax 2A

Spot	40768	Chg	-5
MTD	39795		
YTD	33634		

Per	Bid	Offer	Mid	Chg
May 22	35100	36100	35600	0
Jun 22	36000	37000	36500	0
Jul 22	35600	36600	36100	0
Q3 22	33750	34750	34250	0
Q4 22	30350	31350	30850	0

Panamax 3A

Spot	29636	Chg	230
MTD	26344		
YTD	23756		

Per	Bid	Offer	Mid	Chg
May 22	21500	23500	22500	0
Jun 22	22100	23100	22600	0
Jul 22	21500	22500	22000	0
Q3 22	24000	24750	24375	0
Q4 22	17500	18500	18000	0

Spread Ratio

Spread	11132	Ratio	1.38
	13451		1.51
	9878		1.42

Spread	Ratio
13100	1.58
13900	1.62
14100	1.64
9875	1.41
12850	1.71

Spot Price Source: Baltic

Page 2 of 2