



# 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

30 May 2022

Capesize Commentary	Panamax Commentary
Prompt paper was subjected to another steep sell off in the morning session. June was sold down to 26500 and Q3 33000 before finding some support. Although there was a distinct lack of fixtures, the index was slashed by another 8% which reveals a lot about the current sentiment. The afternoon session saw rates push back up off the lows but whether rates stabilise as we approach the public holidays at the back end of the week is uncertain.	Slow start to the short week for the pmx with sellers initially coming in on the prompt following the cape momentum, June printing down to \$25250 and q3 to \$26650 before finding some support late morning and erasing any early minor losses. Index did little to inspire any movement in the afternoon as we witnessed rangebound trading but good size traded, June at \$26000, q3 around \$27000 and q4 \$24000. Further out the cal23 printed from \$17350 to \$17300 and cal24 from \$14150 to \$14000.

### Capesize 5 Time Charter Average

Spot	21516	Chg	-1857
MTD	29490		
YTD	17502		

Per	Bid	Offer	Mid	Chg
May 22	29000	29250	29125	-50
Jun 22	27500	28000	27750	-1375
Jul 22	32250	32500	32375	0
Q3 22	34000	34350	34175	50
Q4 22	30750	31250	31000	125
Q1 23	16250	16500	16375	125
Q2. 23	21750	22250	22000	0
Q3. 23	25250	25650	25450	75
Q4. 23	23750	24250	24000	125
Cal 23	21750	22163	21956	81
Cal 24	19850	20150	20000	250
Cal 25	18500	19000	18750	0
Cal 26	18500	19000	18750	0

### Panamax 4 Time Charter Average

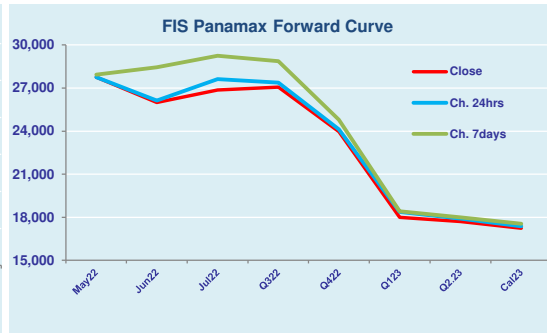
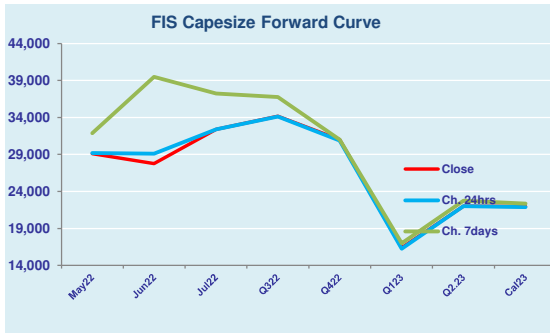
Spot	25157	Chg	-938
MTD	27595		
YTD	23616		

Per	Bid	Offer	Mid	Chg
May 22	27500	28000	27750	0
Jun 22	25750	26250	26000	-125
Jul 22	26750	27000	26875	-750
Q3 22	26900	27250	27075	-300
Q4 22	23800	24150	23975	-150
Q1 23	17900	18100	18000	-375
Q2. 23	17650	17750	17700	-200
Q3. 23	17000	17350	17175	-75
Q4. 23	16000	16350	16175	-75
Cal 23	17150	17350	17250	-125
Cal 24	14000	14200	14100	25
Cal 25	13250	13750	13500	0
Cal 26	13000	13500	13250	0

### Spread Ratio

Spread	Ratio
-3641	0.86
1895	1.07
-6115	0.74

Spread	Ratio
1375	1.05
1750	1.07
5500	1.20
7100	1.26
7025	1.29
-1625	0.91
4300	1.24
8275	1.48
7825	1.48
4706	1.27
5900	1.42
5250	1.39
5500	1.42



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

30 May 2022

### Capesize C3

Spot	30.85	Chg	-0.82
MTD	33.74		
YTD	25.48		

Per	Bid	Offer	Mid	Chg
May 22	33.50	33.75	33.63	0.00
Jun 22	33.25	34.25	33.75	-0.13
Jul 22	34.25	35.25	34.75	-0.25
Q3 22	34.75	35.75	35.25	0.00
Q4 22	32.00	33.00	32.50	0.00
Cal 23	21.00	22.00	21.50	0.00
Cal 24	17.50	18.50	18.00	0.00

### Capesize C5

Spot	11.55	Chg	-0.20
MTD	13.95		
YTD	10.33		

Per	Bid	Offer	Mid	Chg
May 22	13.75	14.00	13.88	0.00
Jun 22	13.25	14.00	13.63	0.00
Jul 22	13.75	14.25	14.00	-0.55
Q3 22	14.00	14.50	14.25	-0.35
Q4 22	12.60	13.00	12.80	-0.02
Cal 23	10.00	10.50	10.25	0.00
Cal 24	9.25	9.75	9.50	0.00

### Spread Ratio

Spread	19.31	Ratio	2.67
	19.79		2.42
	15.16		2.47

Spread	Ratio
19.75	2.42
20.13	2.48
20.75	2.48
21.00	2.47
19.70	2.54
11.25	2.10
8.50	1.89

### Capesize C7

Spot	14.51	Chg	-0.34
MTD	15.12		
YTD	12.86		

Per	Bid	Offer	Mid	Chg
May 22	15.00	15.25	15.13	0.00
Jun 22	15.25	16.25	15.75	-0.13
Jul 22	15.75	16.75	16.25	-0.25
Q3 22	16.50	17.50	17.00	0.00
Q4 22	15.25	16.25	15.75	0.00
Cal 23	14.75	15.75	15.25	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	26170	Chg	-805
MTD	29308		
YTD	23654		

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	68.10	Chg	-0.811
MTD	69.78		
YTD	62.01		

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	36714	Chg	-713
MTD	39437		
YTD	33926		

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	24921	Chg	-1548
MTD	26788		
YTD	23995		

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	11793	Ratio	1.47
	12649		1.47
	9931		1.41

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