



# 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

29 June 2022

Capesize Commentary	Panamax Commentary
It was a positive day for the Capesize FFAs which gapped up in early trading on the back of rumours C3 was fixing 29.50 and above. Another index that was thought to be very undermarked by many put the brakes on the buying although the curve remained well supported nonetheless. A late rumour a prompt TA fixed around \$33000 brought fresh buyers back to the table, leaving the curve near the highs of the day.	Opened initially on the pmx with sellers after a largely negative Asia index (-688) meant that prompt buyers pulled back and any sharp bids were picked off. The tone soon changed however once capes witnessed buyers and we followed with July trading from \$20000 to \$20850 in quick succession and q3 and q4 gaining support. This flow continued into the afternoon as q3 pushed upto \$22250 and q4 to \$20500. Further out cal23 printed from \$14600 to \$14850, cal24 traded \$12600 to \$12750 and cal25 at \$12450.

### Capesize 5 Time Charter Average

Spot	18248	Chg	399
MTD	20920		
YTD	18072		

Per	Bid	Offer	Mid	Chg
Jun 22	20750	20900	20825	56
Jul 22	23500	24000	23750	1000
Aug 22	27750	28250	28000	750
Q3 22	27350	27750	27550	800
Q4 22	27100	27500	27300	800
Q1 23	13500	14000	13750	250
Q2 23	17750	18250	18000	750
Q3. 23	23750	24250	24000	250
Q4. 23	21250	21750	21500	250
Cal 23	19100	19500	19300	300
Cal 24	17400	17700	17550	200
Cal 25	17100	17500	17300	50
Cal 26	17000	17400	17200	25

### Panamax 4 Time Charter Average

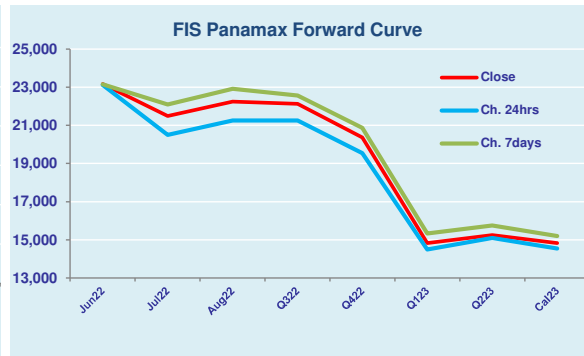
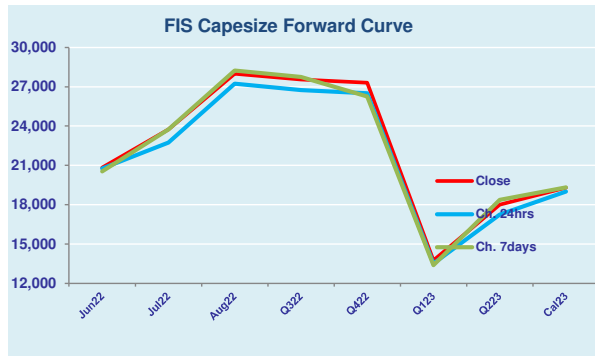
Spot	21253	Chg	-503
MTD	23210		
YTD	23561		

Per	Bid	Offer	Mid	Chg
Jun 22	23000	23350	23175	50
Jul 22	21400	21600	21500	1000
Aug 22	22000	22500	22250	1000
Q3 22	22000	22250	22125	875
Q4 22	20250	20500	20375	825
Q1 23	14650	15000	14825	325
Q2 23	15000	15500	15250	150
Q3. 23	14500	15000	14750	-75
Q4. 23	14000	14500	14250	50
Cal 23	14650	15000	14825	275
Cal 24	12600	12800	12700	100
Cal 25	12350	12600	12475	-50
Cal 26	12250	12600	12425	100

### Spread Ratio

-3005	0.86
-2290	0.90
-5489	0.77

Spread	Ratio
-2350	0.90
2250	1.10
5750	1.26
5425	1.25
6925	1.34
-1075	0.93
2750	1.18
9250	1.63
7250	1.51
4475	1.30
4850	1.38
4825	1.39
4775	1.38



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

29 June 2022

## Capesize C3

Spot	29.61	Chg	0.74
MTD	31.32		
YTD	26.44		

Per	Bid	Offer	Mid	Chg
Jun 22	31.00	31.25	31.13	0.00
Jul 22	33.50	34.50	34.00	0.00
Aug 22	34.00	35.00	34.50	0.00
Q3 22	34.50	35.50	35.00	0.00
Q4 22	31.50	32.50	32.00	0.00
Cal 23	19.25	20.00	19.63	0.00
Cal 24	17.50	18.50	18.00	0.00

## Capesize C5

Spot	11.19	Chg	0.13
MTD	12.34		
YTD	10.66		

Per	Bid	Offer	Mid	Chg
Jun 22	12.15	12.40	12.28	0.00
Jul 22	12.50	12.75	12.63	0.13
Aug 22	13.25	13.85	13.55	0.00
Q3 22	13.35	13.75	13.55	0.00
Q4 22	12.25	12.75	12.50	0.00
Cal 23	10.00	10.50	10.25	0.00
Cal 24	9.25	9.75	9.50	0.00

## Spread Ratio

18.43	2.65
18.98	2.54
15.78	2.48

Spread	Ratio
18.85	2.54
21.38	2.69
20.95	2.55
21.45	2.58
19.50	2.56
9.38	1.91
8.50	1.89

## Capesize C7

Spot	15.72	Chg	0.23
MTD	15.85		
YTD	13.34		

Per	Bid	Offer	Mid	Chg
Jun 22	15.69	15.96	15.83	0.00
Jul 22	15.75	16.75	16.25	0.00
Aug 22	16.00	17.00	16.50	0.00
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	22575	Chg	-440
MTD	23327		
YTD	23618		

Per	Bid	Offer	Mid	Chg
Jun 22	23000	24000	23500	0
Jul 22	24250	25250	24750	0
Aug 22	24000	25000	24500	0
Q3 22	24000	25000	24500	0
Q4 22	22250	23250	22750	0

## Panamax P8

Spot	65.89	Chg	-0.550
MTD	69.07		
YTD	63.16		

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	31045	Chg	-469
MTD	33537		
YTD	33883		

Per	Bid	Offer	Mid	Chg
Jun 22	34000	35000	34500	0
Jul 22	36000	37000	36500	0
Aug 22	36000	37000	36500	0
Q3 22	36000	37000	36500	0
Q4 22	33500	34500	34000	0

## Panamax 3A

Spot	20104	Chg	-549
MTD	22629		
YTD	23782		

Per	Bid	Offer	Mid	Chg
Jun 22	22500	23500	23000	0
Jul 22	24750	25750	25250	0
Aug 22	24750	25750	25250	0
Q3 22	24750	25250	25000	0
Q4 22	22750	23750	23250	0

## Spread Ratio

10941	1.54
10908	1.48
10101	1.42

Spread	Ratio
11500	1.50
11250	1.45
11250	1.45
11500	1.46
10750	1.46

Spot Price Source: Baltic

Page 2 of 2