



# 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

04 July 2022

Capesize Commentary	Panamax Commentary
A lacklustre start to the week for the larger units as the physical market slipped in both basins and the derivative came under pressure from the open. Trading volumes were relatively light in the morning session and with it being a US holiday, there was little from that side of the pond. All eyes on the remainder of week to see if there will be any change in fortune.	Negative start to the week for the pmx with prompt periods sold down at the open. Q3 dipped to \$22000 and q4 to \$20100 throughout the day before we saw rangebound activity in the afternoon to close the day out. Light support seen at the days lows.

### Capesize 5 Time Charter Average

Spot	18481	Chg	-1264
MTD	19113		
YTD	18106		

Per	Bid	Offer	Mid	Chg
Jul 22	23000	23250	23125	-875
Aug 22	27800	28000	27900	-850
Sep 22	30500	31000	30750	-750
Q3 22	27100	27400	27250	-917
Q4 22	26500	27000	26750	-875
Q1 23	13000	13500	13250	-750
Q2 23	17250	17750	17500	-750
Q3. 23	22750	23250	23000	-750
Q4. 23	21000	21500	21250	-500
Cal 23	18600	18900	18750	-675
Cal 24	16750	17000	16875	-500
Cal 25	16650	16850	16750	-500
Cal 26	16500	16750	16625	-625

### Panamax 4 Time Charter Average

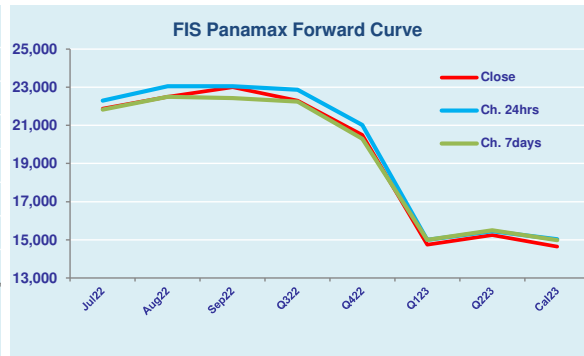
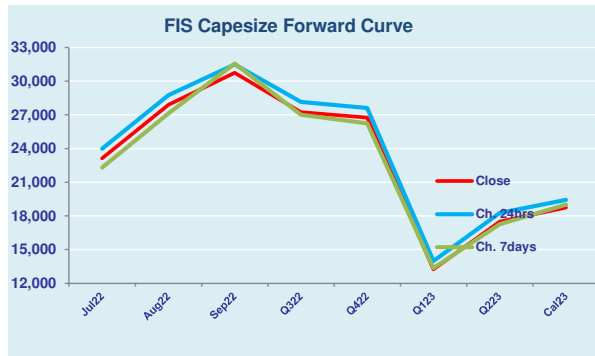
Spot	20883	Chg	-78
MTD	20922		
YTD	23498		

Per	Bid	Offer	Mid	Chg
Jul 22	21750	22000	21875	-425
Aug 22	22250	22750	22500	-550
Sep 22	22750	23250	23000	-50
Q3 22	22200	22400	22300	-575
Q4 22	20350	20650	20500	-525
Q1 23	14600	14900	14750	-250
Q2 23	15000	15500	15250	-200
Q3. 23	14250	14750	14500	-750
Q4. 23	13750	14250	14000	-750
Cal 23	14500	14800	14650	-375
Cal 24	12600	12900	12750	-225
Cal 25	12400	12800	12600	-50
Cal 26	12250	12700	12475	0

### Spread Ratio

-2402	0.88
-1809	0.91
-5393	0.77

Spread	Ratio
1250	1.06
5400	1.24
7750	1.34
4950	1.22
6250	1.30
-1500	0.90
2250	1.15
8500	1.59
7250	1.52
4100	1.28
4125	1.32
4150	1.33
4150	1.33



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

04 July 2022

## Capesize C3

Spot	30.26	Chg	-0.14
MTD	30.33		
YTD	26.54		

Per	Bid	Offer	Mid	Chg
Jul 22	30.50	31.50	31.00	-2.00
Aug 22	32.00	33.30	32.65	-0.85
Sep 22	34.00	35.00	34.50	0.00
Q3 22	33.15	34.15	33.65	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	10.80	Chg	-0.73
MTD	11.17		
YTD	10.68		

Per	Bid	Offer	Mid	Chg
Jul 22	12.00	12.50	12.25	-0.53
Aug 22	13.25	13.75	13.50	-0.30
Sep 22	13.50	14.00	13.75	-0.20
Q3 22	13.25	13.75	13.50	0.00
Q4 22	12.35	12.85	12.60	0.00
Cal 23	10.00	10.50	10.25	0.00
Cal 24	9.25	9.75	9.50	0.00

## Spread Ratio

19.46	2.80
19.16	2.72
15.86	2.49

Spread	Ratio
18.75	2.53
19.15	2.42
20.75	2.51
20.15	2.49
19.40	2.54
9.38	1.91
8.50	1.89

## Capesize C7

Spot	16.05	Chg	-0.30
MTD	16.20		
YTD	13.41		

Per	Bid	Offer	Mid	Chg
Jul 22	16.00	16.75	16.38	-0.25
Aug 22	16.50	17.50	17.00	0.07
Sep 22	16.65	17.35	17.00	0.00
Q3 22	16.50	17.20	16.85	0.00
Q4 22	15.00	16.00	15.50	0.00
Cal 23	14.00	14.65	14.33	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	22165	Chg	-135
MTD	22233		
YTD	23586		

Per	Bid	Offer	Mid	Chg
Jul 22	23000	24000	23500	0
Aug 22	22600	23600	23100	0
Sep 22	22600	23600	23100	0
Q3 22	24000	25000	24500	0
Q4 22	22250	23250	22750	0

## Panamax P8

Spot	65.04	Chg	-0.214
MTD	65.14		
YTD	63.21		

Per	Bid	Offer	Mid	Chg
Jul 22	69.20	70.20	69.70	0.00
Aug 22	68.50	69.50	69.00	0.00
Sep 22	66.50	67.50	67.00	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	30809	Chg	-91
MTD	30855		
YTD	33811		

Per	Bid	Offer	Mid	Chg
Jul 22	35000	36000	35500	0
Aug 22	34600	35600	35100	0
Sep 22	33150	34150	33650	0
Q3 22	36000	37000	36500	0
Q4 22	33500	34500	34000	0

## Panamax 3A

Spot	19626	Chg	8
MTD	19622		
YTD	23684		

Per	Bid	Offer	Mid	Chg
Jul 22	22050	23050	22550	0
Aug 22	21800	22800	22300	0
Sep 22	21630	22630	22130	0
Q3 22	24750	25250	25000	0
Q4 22	22750	23750	23250	0

## Spread Ratio

11183	1.57
11233	1.57
10127	1.43

Spread	Ratio
12950	1.57
12800	1.57
11520	1.52
11500	1.46
10750	1.46

Spot Price Source: Baltic

Page 2 of 2