



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

05 July 2022

Capesize Commentary	Panamax Commentary
<p>We opened with a brief sell - off on July & Aug although buyers returned and rates quickly made their way back to where we started. For a period it looked like the background picture of China stimulus and increasing coal imports into Europe might lend support to the FFAs but a weaker than expected index finally brought enough selling pressure to the curve, causing rates to drift once again as the afternoon progressed.</p>	<p>Panamax paper continued to come under pressure across the curve today as both basins offered up further easier levels. Some aggressive selling saw ave \$1250 wiped off on prompts with July and Aug sold down to \$20650 and \$21000 respectively while Q3 slipped to \$21000 where it found good support into the close, Q4 also gave up \$700 trading down to \$19550 and further out Cal23 traded down from \$14600 to \$14250 low where it also start to find some support. With the physical picture unchanged and global markets in the red the tone remains cautious.</p>

Capesize 5 Time Charter Average

Spot	17283	Chg	-1198
MTD	18503		
YTD	18099		

Per	Bid	Offer	Mid	Chg
Jul 22	21750	22000	21875	-1250
Aug 22	26750	27000	26875	-1025
Sep 22	29750	30000	29875	-875
Q3 22	26033	26300	26167	-1084
Q4 22	25750	26250	26000	-750
Q1 23	13000	13500	13250	0
Q2 23	17000	17400	17200	-300
Q3. 23	22500	22800	22650	-350
Q4. 23	21000	21400	21200	-50
Cal 23	18375	18700	18538	-213
Cal 24	16650	17000	16825	-50
Cal 25	16650	16850	16750	0
Cal 26	16500	16750	16625	0

Panamax 4 Time Charter Average

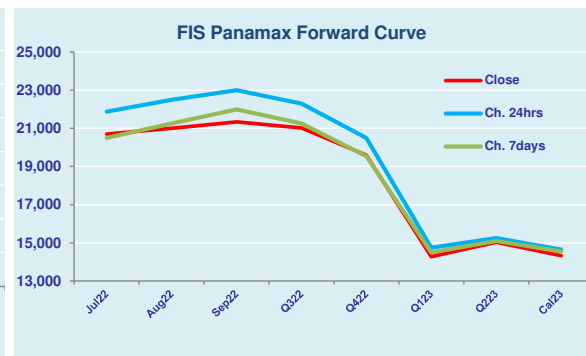
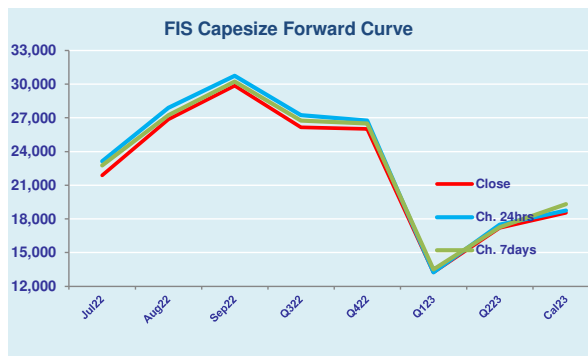
Spot	20629	Chg	-254
MTD	20824		
YTD	23475		

Per	Bid	Offer	Mid	Chg
Jul 22	20650	20750	20700	-1175
Aug 22	20850	21150	21000	-1500
Sep 22	21250	21450	21350	-1650
Q3 22	20950	21100	21025	-1275
Q4 22	19500	19700	19600	-900
Q1 23	14200	14350	14275	-475
Q2 23	14900	15150	15025	-225
Q3. 23	14100	14350	14225	-275
Q4. 23	13500	13750	13625	-375
Cal 23	14250	14400	14325	-325
Cal 24	12500	12750	12625	-125
Cal 25	12250	12650	12450	-150
Cal 26	12100	12600	12350	-125

Spread Ratio

Spread	Ratio
-3346	0.84
-2321	0.89
-5376	0.77

Spread	Ratio
1175	1.06
5875	1.28
8525	1.40
5142	1.24
6400	1.33
-1025	0.93
2175	1.14
8425	1.59
7575	1.56
4213	1.29
4200	1.33
4300	1.35
4275	1.35



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

05 July 2022

Capesize C3

Spot	29.73	Chg	-0.53
MTD	30.13		
YTD	26.56		

Per	Bid	Offer	Mid	Chg
Jul 22	30.50	31.50	31.00	0.00
Aug 22	32.00	33.30	32.65	0.00
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	10.52	Chg	-0.28
MTD	10.95		
YTD	10.67		

Per	Bid	Offer	Mid	Chg
Jul 22	11.95	12.25	12.10	-0.15
Aug 22	13.25	13.75	13.50	0.00
Sep 22	13.50	14.00	13.75	0.00
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

Spread	19.21	Ratio	2.83
Spread	19.18	Ratio	2.75
Spread	15.89	Ratio	2.49

Spread	Ratio
18.90	2.56
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	15.82	Chg	-0.23
MTD	16.07		
YTD	13.43		

Per	Bid	Offer	Mid	Chg
Jul 22	16.00	16.75	16.38	0.00
Aug 22	16.50	17.50	17.00	0.00
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	22050	Chg	-115
MTD	22172		
YTD	23573		

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	64.52	Chg	-0.515
MTD	64.94		
YTD	63.22		

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	30573	Chg	-236
MTD	30761		
YTD	33785		

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	19374	Chg	-252
MTD	19539		
YTD	23649		

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

Spread	11199	Ratio	1.58
Spread	11221	Ratio	1.57
Spread	10136	Ratio	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