



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

26 July 2022

| Capesize Commentary | Panamax Commentary |
|--|---|
| Another sloppy day for the capes as we slipped further on the paper and the index fell by \$1,167/day on today's BCI. Volume was a bit better today but the market remains under pressure in the short term with the near term outlook remaining gloomy. | With Capes under pressure and the index back into negative territory we saw support on the balance of the year contracts tested early on today on Panamax paper with Aug and Sept slipping to \$17000 and \$18000 lows respectively and Q4 testing \$18000 support while further out Cal23 broke \$14k to print \$13800 lows. However with some talk of a floor and the curve looking rather conservative we began to see some fresh support lifting us off the lows pulling back the earlier losses to finish flat on the day. |

Capesize 5 Time Charter Average

| Spot | 20359 | Chg | -1167 |
|------|-------|-----|-------|
| MTD | 20492 | | |
| YTD | 18396 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Jul 22 | 20250 | 20750 | 20500 | 250 |
| Aug 22 | 20250 | 21000 | 20625 | 625 |
| Sep 22 | 24250 | 25000 | 24625 | 275 |
| Q3 22 | 21500 | 22150 | 21825 | 150 |
| Q4 22 | 23850 | 24350 | 24100 | 300 |
| Q1 23 | 11500 | 11750 | 11625 | -500 |
| Q2 23 | 16750 | 17000 | 16875 | 250 |
| Q3. 23 | 21500 | 21750 | 21625 | -250 |
| Q4. 23 | 20000 | 20250 | 20125 | 0 |
| Cal 23 | 17400 | 17600 | 17500 | -175 |
| Cal 24 | 15750 | 16100 | 15925 | -275 |
| Cal 25 | 16000 | 16400 | 16200 | 0 |
| Cal 26 | 16000 | 16400 | 16200 | 0 |

Panamax 4 Time Charter Average

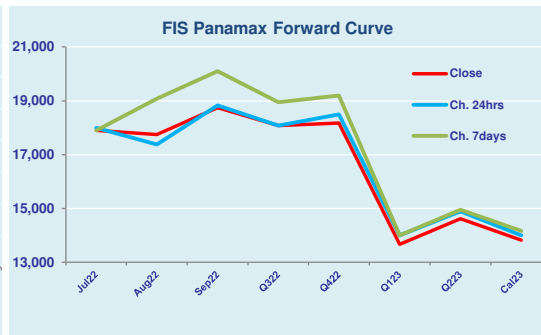
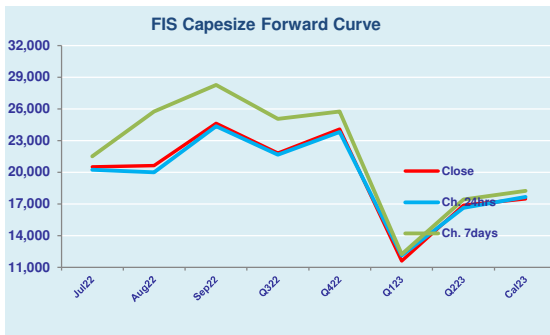
| Spot | 17454 | Chg | -110 |
|------|-------|-----|------|
| MTD | 17863 | | |
| YTD | 22815 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Jul 22 | 17650 | 18150 | 17900 | -100 |
| Aug 22 | 17500 | 18000 | 17750 | 375 |
| Sep 22 | 18500 | 19000 | 18750 | -75 |
| Q3 22 | 17900 | 18250 | 18075 | 0 |
| Q4 22 | 18000 | 18350 | 18175 | -325 |
| Q1 23 | 13600 | 13750 | 13675 | -325 |
| Q2 23 | 14500 | 14750 | 14625 | -275 |
| Q3. 23 | 13850 | 14250 | 14050 | -200 |
| Q4. 23 | 12850 | 13250 | 13050 | -200 |
| Cal 23 | 13750 | 13900 | 13825 | -175 |
| Cal 24 | 12500 | 12750 | 12625 | 0 |
| Cal 25 | 12250 | 12650 | 12450 | 0 |
| Cal 26 | 12100 | 12550 | 12325 | 0 |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| 2905 | 1.17 |
| 2630 | 1.15 |
| -4419 | 0.81 |

| Spread | Ratio |
|--------|-------|
| 2600 | 1.15 |
| 2875 | 1.16 |
| 5875 | 1.31 |
| 3750 | 1.21 |
| 5925 | 1.33 |
| -2050 | 0.85 |
| 2250 | 1.15 |
| 7575 | 1.54 |
| 7075 | 1.54 |
| 3675 | 1.27 |
| 3300 | 1.26 |
| 3750 | 1.30 |
| 3875 | 1.31 |



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

26 July 2022

Capesize C3

| | | | |
|------|-------|-----|-------|
| Spot | 28.93 | Chg | -0.80 |
| MTD | 30.63 | | |
| YTD | 27.01 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Jul 22 | 30.25 | 30.75 | 30.50 | 0.00 |
| Aug 22 | 31.00 | 32.20 | 31.60 | 0.00 |
| Sep 22 | 32.50 | 33.50 | 33.00 | 0.00 |
| Q3 22 | 31.25 | 32.15 | 31.70 | 0.00 |
| Q4 22 | 32.50 | 33.50 | 33.00 | 0.00 |
| Cal 23 | 19.25 | 20.25 | 19.75 | 0.00 |
| Cal 24 | 17.50 | 18.50 | 18.00 | 0.00 |

Capesize C5

| | | | |
|------|-------|-----|-------|
| Spot | 10.29 | Chg | -0.43 |
| MTD | 10.87 | | |
| YTD | 10.69 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Jul 22 | 10.60 | 11.00 | 10.80 | 0.00 |
| Aug 22 | 11.40 | 11.60 | 11.50 | 0.00 |
| Sep 22 | 11.40 | 11.80 | 11.60 | -1.10 |
| Q3 22 | 11.13 | 11.50 | 11.32 | -0.65 |
| Q4 22 | 12.00 | 12.50 | 12.25 | 0.00 |
| Cal 23 | 9.85 | 10.35 | 10.10 | 0.00 |
| Cal 24 | 9.25 | 9.75 | 9.50 | 0.00 |

Spread Ratio

| | |
|-------|------|
| 18.65 | 2.81 |
| 19.76 | 2.82 |
| 16.31 | 2.53 |

| Spread | Ratio |
|--------|-------|
| 19.70 | 2.82 |
| 20.10 | 2.75 |
| 21.40 | 2.84 |
| 20.39 | 2.80 |
| 20.75 | 2.69 |
| 9.65 | 1.96 |
| 8.50 | 1.89 |

Capesize C7

| | | | |
|------|-------|-----|-------|
| Spot | 15.84 | Chg | -0.30 |
| MTD | 16.10 | | |
| YTD | 13.71 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Jul 22 | 16.00 | 16.50 | 16.25 | 0.00 |
| Aug 22 | 16.25 | 17.25 | 16.75 | 0.00 |
| Sep 22 | 17.50 | 18.50 | 18.00 | 0.00 |
| Q3 22 | 16.60 | 17.42 | 17.01 | 0.00 |
| Q4 22 | 16.50 | 17.50 | 17.00 | 0.00 |
| Cal 23 | 14.25 | 15.00 | 14.63 | 0.00 |
| Cal 24 | 12.25 | 13.00 | 12.63 | 0.00 |
| Cal 25 | 11.25 | 12.25 | 11.75 | 0.00 |

Panamax P1A

| | | | |
|------|-------|-----|-----|
| Spot | 19295 | Chg | 125 |
| MTD | 18900 | | |
| YTD | 23007 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Jul 22 | 19000 | 20000 | 19500 | 0 |
| Aug 22 | 20000 | 21000 | 20500 | 0 |
| Sep 22 | 20500 | 21500 | 21000 | 0 |
| Q3 22 | 19850 | 20800 | 20325 | 0 |
| Q4 22 | 18650 | 19650 | 19150 | 0 |

Panamax P8

| | | | |
|------|-------|-----|--------|
| Spot | 55.81 | Chg | -0.536 |
| MTD | 59.00 | | |
| YTD | 62.65 | | |

| 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 | 28059 | Chg | 109 |
| MTD | 28044 | | |
| YTD | 33117 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Jul 22 | 27000 | 28000 | 27500 | 0 |
| Aug 22 | 28750 | 29750 | 29250 | 0 |
| Sep 22 | 29500 | 30500 | 30000 | 0 |
| Q3 22 | 28500 | 29400 | 28950 | 0 |
| Q4 22 | 28150 | 28650 | 28400 | 0 |

Panamax 3A

| | | | |
|------|-------|-----|------|
| Spot | 16560 | Chg | -244 |
| MTD | 17205 | | |
| YTD | 22914 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Jul 22 | 16500 | 17500 | 17000 | 0 |
| Aug 22 | 18500 | 19500 | 19000 | 0 |
| Sep 22 | 19500 | 20500 | 20000 | 0 |
| Q3 22 | 18200 | 19100 | 18650 | 0 |
| Q4 22 | 18500 | 19500 | 19000 | 0 |

Spread Ratio

| | |
|-------|------|
| 11499 | 1.69 |
| 10839 | 1.63 |
| 10202 | 1.45 |

| Spread | Ratio |
|--------|-------|
| 10500 | 1.62 |
| 10250 | 1.54 |
| 10000 | 1.50 |
| 10300 | 1.55 |
| 9400 | 1.49 |

Spot Price Source: Baltic

Page 2 of 2