



# 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

02 August 2022

Capesize Commentary	Panamax Commentary
More doom and gloom for the paper market as the lengthy ballaster list casts a shadow over the physical market.	A bearish Cape market and easing physical saw sellers attacking the curve today on Panamax paper. Prompts saw ave \$1250 wiped off the front the curve before the dust settled and while losses were less severe further out we still saw cal23-24 giving up ave \$300. Aug and Sept sold down to \$16500 and \$17500 respectively, Q4 tested \$17500 support and Cal23 traded won to \$13500 dragging with it Cal24 to \$12600. Despite finding support at the close at the days lows the tone remains cautious.

### Capesize 5 Time Charter Average

Spot	16347	Chg	-753
MTD	16724		
YTD	18370		

Per	Bid	Offer	Mid	Chg
Aug 22	15000	15500	15250	-2375
Sep 22	19500	19750	19625	-2125
Oct 22	23500	23750	23625	-1975
Q4 22	21000	21200	21100	-1775
Q1 23	10500	10750	10625	-825
Q2 23	15000	15300	15150	-600
Q3. 23	21500	21750	21625	-125
Q4. 23	19500	19750	19625	-375
Q1. 24	10500	11000	10750	-500
Cal 23	16600	16900	16750	-525
Cal 24	15500	15750	15625	-400
Cal 25	15500	15750	15625	-400
Cal 26	15500	15750	15625	-400

### Panamax 4 Time Charter Average

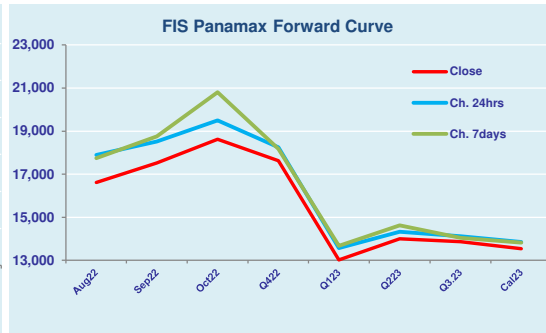
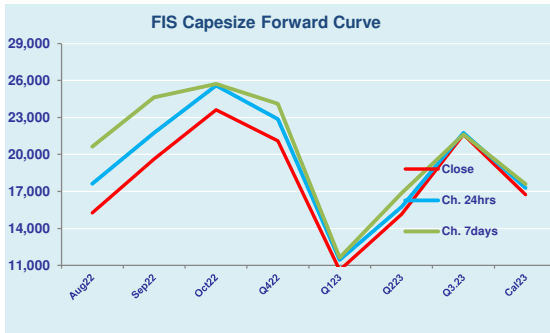
Spot	16899	Chg	-157
MTD	16978		
YTD	22621		

Per	Bid	Offer	Mid	Chg
Aug 22	16500	16750	16625	-1275
Sep 22	17400	17650	17525	-1000
Oct 22	18500	18750	18625	-875
Q4 22	17500	17750	17625	-625
Q1 23	12900	13150	13025	-550
Q2 23	13850	14150	14000	-325
Q3. 23	13750	14000	13875	-250
Q4. 23	13300	13500	13400	-125
Q1. 24	12750	13250	13000	-275
Cal 23	13450	13650	13550	-300
Cal 24	12400	12600	12500	-400
Cal 25	12150	12500	12325	-200
Cal 26	12150	12500	12325	-100

### Spread Ratio

Spread	Ratio
-552	0.97
-254	0.99
-4250	0.81

Spread	Ratio
-1375	0.92
2100	1.12
5000	1.27
3475	1.20
-2400	0.82
1150	1.08
7750	1.56
6225	1.46
-2250	0.83
3200	1.24
3125	1.25
3300	1.27
3300	1.27



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

02 August 2022

## Capesize C3

Spot	25.27	Chg	-0.32
MTD	25.43		
YTD	26.99		

Per	Bid	Offer	Mid	Chg
Aug 22	26.00	27.00	26.50	-5.50
Sep 22	27.00	28.00	27.50	-3.50
Oct 22	28.00	29.00	28.50	-4.15
Q4 22	29.85	31.85	30.85	0.00
Q1 23	16.85	17.85	17.35	0.00
Cal 23	19.25	20.00	19.63	0.00
Cal 24	16.50	17.50	17.00	0.00

## Capesize C5

Spot	9.50	Chg	-0.27
MTD	9.63		
YTD	10.66		

Per	Bid	Offer	Mid	Chg
Aug 22	9.75	10.25	10.00	-1.55
Sep 22	10.60	10.90	10.75	-0.50
Oct 22	10.50	12.50	11.50	0.00
Q4 22	10.50	10.90	10.70	-0.05
Q1 23	8.25	8.85	8.55	0.00
Cal 23	9.00	10.00	9.50	0.00
Cal 24	9.25	9.75	9.50	0.00

## Spread Ratio

Spread	15.77	Ratio	2.66
MTD	15.80	Ratio	2.64
YTD	16.32	Ratio	2.53
Aug 22	16.50	Ratio	2.65
Sep 22	16.75	Ratio	2.56
Oct 22	17.00	Ratio	2.48
Q4 22	20.15	Ratio	2.88
Q1 23	8.80	Ratio	2.03
Cal 23	10.13	Ratio	2.07
Cal 24	7.50	Ratio	1.79

## Capesize C7

Spot	14.44	Chg	-0.29
MTD	14.59		
YTD	13.76		

Per	Bid	Offer	Mid	Chg
Aug 22	15.00	15.50	15.25	-1.00
Sep 22	16.00	17.00	16.50	-0.75
Oct 22	16.25	17.00	16.63	0.00
Q4 22	16.50	17.50	17.00	0.00
Q1 23	12.25	13.00	12.63	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	19335	Chg	-243
MTD	19457		
YTD	22887		

Per	Bid	Offer	Mid	Chg
Aug 22	20000	21000	20500	0
Sep 22	20500	21500	21000	0
Oct 22	20785	22785	21785	0
Q4 22	18650	19650	19150	0
Q1 23	14970	16970	15970	0

## Panamax P8

Spot	54.39	Chg	-0.556
MTD	54.66		
YTD	62.39		

Per	Bid	Offer	Mid	Chg
Aug 22	68.50	69.50	69.00	0.00
Sep 22	66.50	67.50	67.00	0.00
Oct 22	63.75	65.75	64.75	0.00
Q4 22	45.50	46.50	46.00	0.00
Q1 23	49.75	51.75	50.75	0.00

## Panamax 2A

Spot	27709	Chg	-196
MTD	27807		
YTD	32942		

Per	Bid	Offer	Mid	Chg
Aug 22	28750	29750	29250	0
Sep 22	29500	30500	30000	0
Oct 22	30280	31280	30780	0
Q4 22	28150	28650	28400	0
Q1 23	20215	30215	25215	0

## Panamax 3A

Spot	15592	Chg	-45
MTD	15615		
YTD	22672		

Per	Bid	Offer	Mid	Chg
Aug 22	17000	18000	17500	0
Sep 22	18500	19500	19000	0
Oct 22	21650	22650	22150	0
Q4 22	17750	18750	18250	0
Q1 23	14500	15500	15000	0

## Spread Ratio

Spread	12117	Ratio	1.78
MTD	12193	Ratio	1.78
YTD	10270	Ratio	1.45
Aug 22	11750	Ratio	1.67
Sep 22	11000	Ratio	1.58
Oct 22	8630	Ratio	1.39
Q4 22	10150	Ratio	1.56
Q1 23	10215	Ratio	1.68

Spot Price Source: Baltic

Page 2 of 2