



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

09 August 2022

Capesize Commentary	Panamax Commentary
It was a low volume day for the Cape FFAs although rates continued to tick up with buyers having to cross the relatively wide bid/offer spread to get anything done after the initial stand off. The curve remained supported as the day drew to a close despite the general lack of information from the physical.	Slowest start to a day on the pmx in years making it feel like Christmas time had come early even though the sun was still shining. Very illiquid as everyone stood on the sidelines in the morning, buyers did gradually show their hand and we nudged up throughout the day closing supported.

Capesize 5 Time Charter Average

Spot	12521	Chg	369
MTD	13848		
YTD	18182		

Per	Bid	Offer	Mid	Chg
Aug 22	14000	14250	14125	375
Sep 22	19000	19500	19250	750
Oct 22	21500	22000	21750	250
Q4 22	19250	19750	19500	250
Q1 23	10000	10250	10125	375
Q2 23	13750	14250	14000	0
Q3. 23	20250	20750	20500	0
Q4. 23	19250	19750	19500	250
Q1. 24	9250	9750	9500	0
Cal 23	15750	16250	16000	125
Cal 24	15600	16000	15800	50
Cal 25	15500	16000	15750	125
Cal 26	15250	15850	15550	0

Panamax 4 Time Charter Average

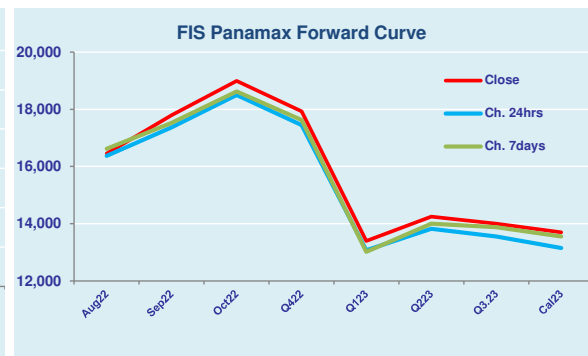
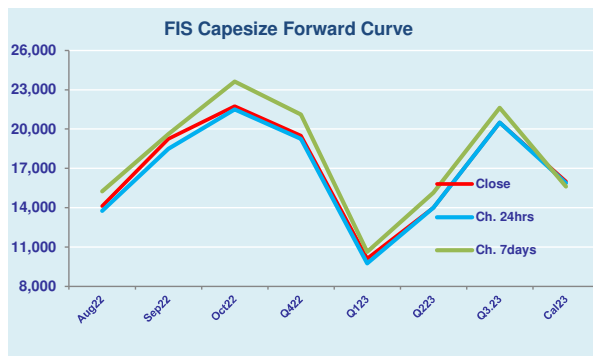
Spot	16108	Chg	-180
MTD	16563		
YTD	22415		

Per	Bid	Offer	Mid	Chg
Aug 22	16400	16500	16450	75
Sep 22	17600	18000	17800	425
Oct 22	18750	19250	19000	500
Q4 22	17750	18100	17925	475
Q1 23	13150	13650	13400	325
Q2 23	14000	14500	14250	425
Q3. 23	13750	14250	14000	450
Q4. 23	12850	13250	13050	0
Q1. 24	12150	12500	12325	0
Cal 23	13600	13800	13700	550
Cal 24	12550	12750	12650	50
Cal 25	12150	12600	12375	375
Cal 26	12100	12550	12325	325

Spread Ratio

-3587	0.78
-2715	0.84
-4232	0.81

Spread	Ratio
-2325	0.86
1450	1.08
2750	1.14
1575	1.09
-3275	0.76
-250	0.98
6500	1.46
6450	1.49
-2825	0.77
2300	1.17
3150	1.25
3375	1.27
3225	1.26



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

09 August 2022

Capesize C3

Spot	21.90	Chg	-0.05
MTD	23.36		
YTD	26.84		

Per	Bid	Offer	Mid	Chg
Aug 22	25.50	26.50	26.00	0.00
Sep 22	26.50	27.50	27.00	0.00
Oct 22	27.50	28.50	28.00	0.00
Q4 22	29.25	30.25	29.75	0.00
Q1 23	16.25	17.25	16.75	0.00
Cal 23	18.75	19.25	19.00	0.00
Cal 24	16.25	17.25	16.75	0.00

Capesize C5

Spot	8.31	Chg	0.09
MTD	8.57		
YTD	10.58		

Per	Bid	Offer	Mid	Chg
Aug 22	8.45	8.95	8.70	0.05
Sep 22	9.75	10.15	9.95	0.20
Oct 22	10.00	10.50	10.25	0.13
Q4 22	9.85	10.25	10.05	0.03
Q1 23	8.00	8.50	8.25	0.00
Cal 23	8.75	9.75	9.25	0.00
Cal 24	9.00	9.75	9.38	0.00

Spread Ratio

13.59	2.64
14.79	2.73
16.26	2.54

Spread	Ratio
17.30	2.99
17.05	2.71
17.75	2.73
19.70	2.96
8.50	2.03
9.75	2.05
7.38	1.79

Capesize C7

Spot	13.24	Chg	-0.02
MTD	13.82		
YTD	13.75		

Per	Bid	Offer	Mid	Chg
Aug 22	14.25	15.25	14.75	0.00
Sep 22	15.00	16.00	15.50	0.00
Oct 22	15.75	16.75	16.25	0.00
Q4 22	16.25	16.75	16.50	0.00
Q1 23	12.00	12.75	12.38	0.00
Cal 23	14.00	14.75	14.38	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	18505	Chg	-395
MTD	19086		
YTD	22757		

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	51.14	Chg	-0.778
MTD	53.07		
YTD	62.06		

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	26936	Chg	-196
MTD	27407		
YTD	32753		

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	15288	Chg	-52
MTD	15452		
YTD	22431		

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

11648	1.76
11955	1.77
10322	1.46

Spread	Ratio
11750	1.67
11000	1.58
8630	1.39
10150	1.56
10215	1.68

Spot Price Source: Baltic

Page 2 of 2