



# 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

15 August 2022

Capesize Commentary	Panamax Commentary
Capesize rates continued their downward spiral today. The 5TC index was slashed 16.5%, dropping substantially below \$10k, leaving little appetite from the buyers. The Q4 cape v pmx spread dipped below parity, trading -200 and remained there while the cal 23 sunk to a low of 14500. Whether rates start to become 'too low to sell' any time soon remains to be seen.	Another day, another dip for the Pmx with Capes applying the pressure to the smaller ships from the spreads and prompt periods seeing any sharp bids picked off. Sep gave up \$1000 closing \$16200 and q4 printed down to \$16700, however further out we ran into more resistance with cal23 printing \$13250 and \$13150 as rangebound trading was witnessed.

### Capesize 5 Time Charter Average

Spot	9104	Chg	-1794
MTD	13013		
YTD	18011		

Per	Bid	Offer	Mid	Chg
Aug 22	10250	10500	10375	-1250
Sep 22	13250	13500	13375	-2225
Oct 22	17500	18000	17750	-1375
Q4 22	16250	16750	16500	-825
Q1 23	8750	9000	8875	-250
Q2 23	12750	13250	13000	-375
Q3. 23	18500	19000	18750	-1200
Q4. 23	17500	18000	17750	100
Q1. 24	9000	9500	9250	-500
Cal 23	14375	14750	14563	-463
Cal 24	14500	15000	14750	-225
Cal 25	15000	15500	15250	-75
Cal 26	15250	15750	15500	-350

### Panamax 4 Time Charter Average

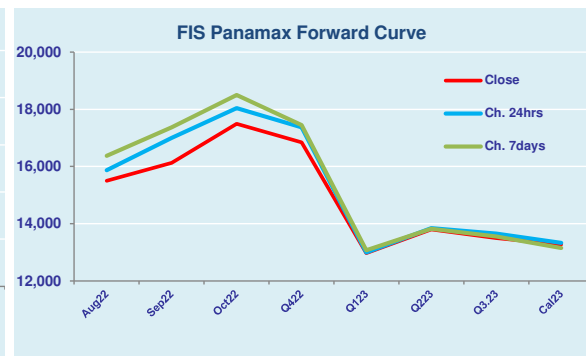
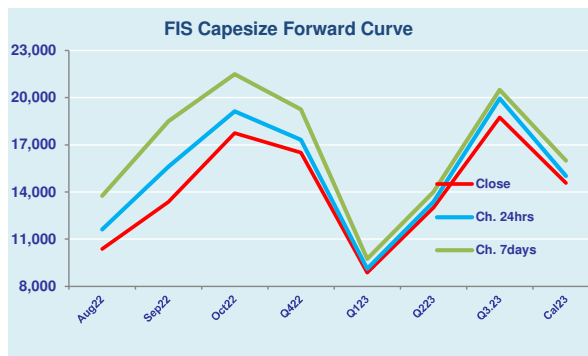
Spot	15631	Chg	-194
MTD	16313		
YTD	22246		

Per	Bid	Offer	Mid	Chg
Aug 22	15250	15750	15500	-375
Sep 22	16000	16250	16125	-875
Oct 22	17250	17750	17500	-550
Q4 22	16700	17000	16850	-525
Q1 23	12800	13150	12975	-25
Q2 23	13600	14000	13800	-50
Q3. 23	13250	13750	13500	-150
Q4. 23	12650	13150	12900	-250
Q1. 24	11750	12250	12000	0
Cal 23	13150	13400	13275	-50
Cal 24	12250	12650	12450	25
Cal 25	12200	12600	12400	0
Cal 26	12150	12550	12350	50

### Spread Ratio

Spread	Ratio
-6527	0.58
-3300	0.80
-4235	0.81

Spread	Ratio
-5125	0.67
-2750	0.83
250	1.01
-350	0.98
-4100	0.68
-800	0.94
5250	1.39
4850	1.38
-2750	0.77
1288	1.10
2300	1.18
2850	1.23
3150	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](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

15 August 2022

## Capesize C3

Spot	20.31	Chg	-0.46
MTD	22.57		
YTD	26.69		

Per	Bid	Offer	Mid	Chg
Aug 22	22.00	23.00	22.50	-0.50
Sep 22	22.75	23.75	23.25	-1.13
Oct 22	24.75	25.75	25.25	-1.00
Q4 22	24.25	25.25	24.75	-1.25
Q1 23	18.00	19.00	18.50	-0.25
Cal 23	17.75	19.00	18.38	-0.63
Cal 24	16.00	17.25	16.63	-0.13

## Capesize C5

Spot	7.56	Chg	-0.53
MTD	8.46		
YTD	10.52		

Per	Bid	Offer	Mid	Chg
Aug 22	7.50	8.00	7.75	-1.00
Sep 22	8.50	8.95	8.73	-0.98
Oct 22	9.25	10.00	9.63	-0.57
Q4 22	9.25	9.75	9.50	-0.35
Q1 23	7.65	8.35	8.00	0.00
Cal 23	8.75	9.30	9.03	-0.17
Cal 24	9.00	9.65	9.33	-0.05

## Spread Ratio

Spread	12.75	Ratio	2.69
	14.11		2.67
	16.17		2.54

Spread	Ratio
14.75	2.90
14.53	2.66
15.63	2.62
15.25	2.61
10.50	2.31
9.35	2.04
7.30	1.78

## Capesize C7

Spot	12.12	Chg	-0.50
MTD	13.44		
YTD	13.72		

Per	Bid	Offer	Mid	Chg
Aug 22	13.25	13.75	13.50	-1.25
Sep 22	14.00	15.00	14.50	-1.00
Oct 22	14.75	15.75	15.25	-1.00
Q4 22	15.50	16.25	15.88	-0.63
Q1 23	11.25	12.25	11.75	-0.63
Cal 23	11.50	12.50	12.00	-2.38
Cal 24	12.00	12.75	12.38	-0.25
Cal 25	12.00	12.25	12.13	0.38

## Panamax P1A

Spot	17650	Chg	-480
MTD	18775		
YTD	22640		

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	50.05	Chg	-0.157
MTD	52.05		
YTD	61.76		

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	26122	Chg	-378
MTD	27107		
YTD	32594		

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	15094	Chg	-29
MTD	15344		
YTD	22243		

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	11028	Ratio	1.73
	11763		1.77
	10351		1.47

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