



# 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

19 August 2022

Capesize Commentary	Panamax Commentary
Capesize paper continued its decline with seemingly no end in sight. With not much left to discount on the indices there aren't many positives to look at with the exception that the deferred periods are looking like very good value. Good weekend to all.	Rangebound close to the week for pmx with little change in the morning session. Buyers did show their hand in the afternoon pushing us off the days lows with marginal gains seen. Have a good weekend.

### Capesize 5 Time Charter Average

Spot	6267	Chg	-921
MTD	11624		
YTD	17755		

Per	Bid	Offer	Mid	Chg
Aug 22	9750	10250	10000	-500
Sep 22	11000	11250	11125	-725
Oct 22	16250	16750	16500	-250
Q4 22	16000	16250	16125	-225
Q1 23	8750	9000	8875	-25
Q2 23	12500	13000	12750	-250
Q3. 23	18750	19000	18875	-125
Q4. 23	16750	17000	16875	-125
Q1. 24	9000	9500	9250	0
Cal 23	14300	14500	14400	-25
Cal 24	14650	14850	14750	75
Cal 25	15150	15500	15325	0
Cal 26	15250	15750	15500	0

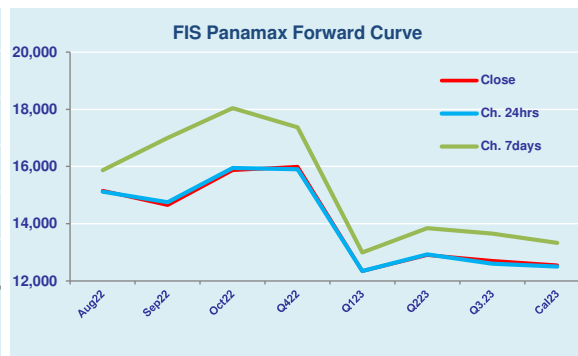
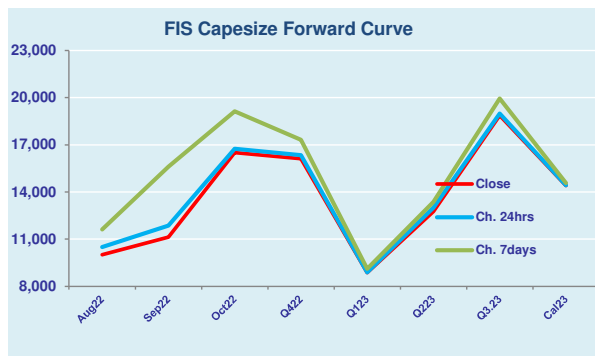
### Panamax 4 Time Charter Average

Spot	13852	Chg	-550
MTD	15862		
YTD	22054		

Per	Bid	Offer	Mid	Chg
Aug 22	15050	15250	15150	25
Sep 22	14550	14750	14650	-100
Oct 22	15750	16000	15875	-75
Q4 22	15900	16100	16000	100
Q1 23	12150	12550	12350	0
Q2 23	12700	13100	12900	-25
Q3. 23	12500	12900	12700	100
Q4. 23	12000	12400	12200	0
Q1. 24	11500	12000	11750	0
Cal 23	12400	12700	12550	50
Cal 24	12000	12300	12150	0
Cal 25	11950	12250	12100	-25
Cal 26	11950	12250	12100	-25

### Spread Ratio

Spread	Ratio
-7585	0.45
-4237	0.73
-4300	0.81
-5150	0.66
-3525	0.76
625	1.04
125	1.01
-3475	0.72
-150	0.99
6175	1.49
4675	1.38
-2500	0.79
1850	1.15
2600	1.21
3225	1.27
3400	1.28



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

19 August 2022

## Capesize C3

Spot	18.83	Chg	-0.21
MTD	21.74		
YTD	26.51		

Per	Bid	Offer	Mid	Chg
Aug 22	21.50	22.50	22.00	0.00
Sep 22	21.50	22.50	22.00	0.00
Oct 22	23.50	24.50	24.00	0.00
Q4 22	24.00	25.00	24.50	0.00
Q1 23	17.75	18.75	18.25	0.00
Cal 23	19.25	20.25	19.75	0.00
Cal 24	16.00	17.25	16.63	0.00

## Capesize C5

Spot	7.60	Chg	-0.07
MTD	8.29		
YTD	10.45		

Per	Bid	Offer	Mid	Chg
Aug 22	7.75	8.25	8.00	0.00
Sep 22	8.00	8.20	8.10	0.00
Oct 22	9.00	9.75	9.38	0.00
Q4 22	9.25	9.75	9.50	0.00
Q1 23	7.65	8.35	8.00	0.00
Cal 23	8.75	9.30	9.03	0.00
Cal 24	9.00	9.65	9.33	0.00

## Spread Ratio

11.23	2.48
13.45	2.62
16.06	2.54

Spread	Ratio
14.00	2.75
13.90	2.72
14.63	2.56
15.00	2.58
10.25	2.28
10.73	2.19
7.30	1.78

## Capesize C7

Spot	10.36	Chg	-0.42
MTD	12.80		
YTD	13.66		

Per	Bid	Offer	Mid	Chg
Aug 22	12.50	13.25	12.88	0.00
Sep 22	13.00	14.00	13.50	0.00
Oct 22	13.75	14.75	14.25	0.00
Q4 22	14.50	15.50	15.00	0.00
Q1 23	11.00	12.00	11.50	0.00
Cal 23	11.50	12.50	12.00	0.00
Cal 24	12.00	12.75	12.38	0.00
Cal 25	12.00	12.25	12.13	0.00

## Panamax P1A

Spot	14675	Chg	-930
MTD	18013		
YTD	22471		

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	46.88	Chg	-0.656
MTD	50.98		
YTD	61.41		

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	23691	Chg	-736
MTD	26477		
YTD	32397		

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	14268	Chg	-430
MTD	15186		
YTD	22055		

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

9423	1.66
11291	1.74
10342	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