



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

22 August 2022

Capesize Commentary	Panamax Commentary
<p>The c5 saw some marginal gains today but this was more due to poor draughts at Dampier than a shift in momentum. Although the C17 fixed higher last week, the miners were content to sit back today and assess the market. The paper started the day better bid with Sept paid at 12000, Oct paid at 17000 and Q4 changing hands at 16650. Some players were expecting a positive index today and although the 5 T/C was only \$68/day lower, this did put a halt to the 'momentum' We closed the day out with very thin volume transacting and the market very rangebound. Unless the physical market shifts higher, this may well be the case for the remainder of the week with the obvious question heading into the long weekend being 'Will the Sept contract hold on to this premium or will that start to get sold off as we start to price it?' One thing is for sure, it's a pretty uninspiring market for all concerned.</p>	<p>Another day, another dip for the pmx prompt periods after initial bid support. Sep traded \$14750 in the morning and q4 at \$15900 before sellers once again applied the pressure and we slipped on small volume into the afternoon. Some rangebound trading around index before late selling interest as Sep hit \$14000 and q4 \$15000. Further out the cal23 stayed unchanged hovering at \$12500.</p>

Capesize 5 Time Charter Average

Spot	6199	Chg	-68
MTD	11285		
YTD	17682		

Per	Bid	Offer	Mid	Chg
Aug 22	10000	10500	10250	250
Sep 22	11500	11750	11625	500
Oct 22	16500	16750	16625	125
Q4 22	16000	16250	16125	0
Q1 23	9250	9500	9375	500
Q2 23	12750	13250	13000	250
Q3. 23	18750	19000	18875	0
Q4. 23	16750	17000	16875	0
Q1. 24	9500	10000	9750	500
Cal 23	14350	14650	14500	100
Cal 24	14850	15350	15100	350
Cal 25	15150	15500	15325	0
Cal 26	15250	15750	15500	0

Panamax 4 Time Charter Average

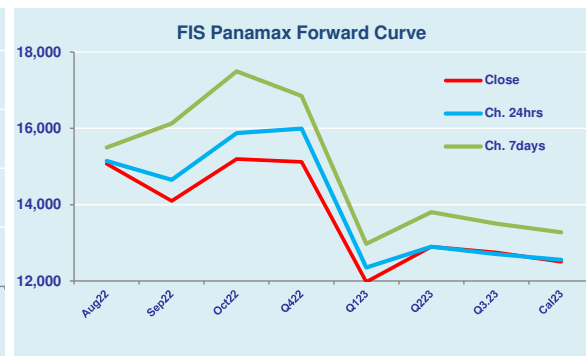
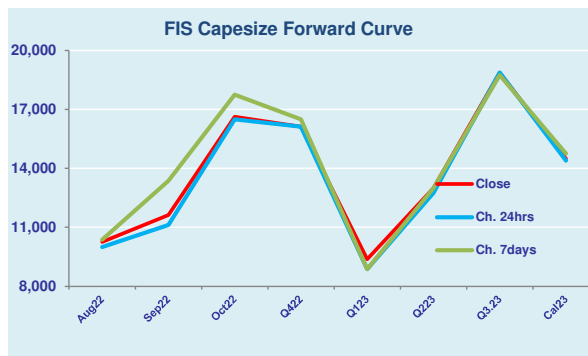
Spot	13472	Chg	-380
MTD	15712		
YTD	22000		

Per	Bid	Offer	Mid	Chg
Aug 22	14900	15250	15075	-75
Sep 22	14000	14200	14100	-550
Oct 22	15000	15400	15200	-675
Q4 22	15000	15250	15125	-875
Q1 23	11850	12100	11975	-375
Q2 23	12700	13100	12900	0
Q3. 23	12500	13000	12750	50
Q4. 23	12100	12600	12350	150
Q1. 24	11500	12000	11750	0
Cal 23	12400	12600	12500	-50
Cal 24	12000	12300	12150	0
Cal 25	11950	12250	12100	0
Cal 26	11950	12250	12100	0

Spread Ratio

Spread	Ratio
-7273	0.46
-4427	0.72
-4318	0.80

Spread	Ratio
-4825	0.68
-2475	0.82
1425	1.09
1000	1.07
-2600	0.78
100	1.01
6125	1.48
4525	1.37
-2000	0.83
2000	1.16
2950	1.24
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

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

22 August 2022

Capesize C3

Spot	18.92	Chg	0.09	
MTD	21.56			
YTD	26.46			
Per	Bid	Offer	Mid	Chg
Aug 22	20.75	21.75	21.25	-0.75
Sep 22	21.25	22.50	21.88	-0.13
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	7.95	Chg	0.36	
MTD	8.27			
YTD	10.44			
Per	Bid	Offer	Mid	Chg
Aug 22	7.85	8.35	8.10	0.10
Sep 22	8.00	8.40	8.20	0.10
Oct 22	9.00	9.75	9.38	0.00
Q4 22	9.25	9.65	9.45	-0.05
Q1 23	7.65	8.35	8.00	0.00
Cal 23	8.25	9.00	8.63	-0.40
Cal 24	9.00	9.65	9.33	0.00

Spread Ratio

Spread	10.97	Ratio	2.38
	13.30		2.61
	16.03		2.54
Spread	Ratio		
	13.15		2.62
	13.68		2.67
	14.63		2.56
	15.05		2.59
	10.25		2.28
	11.13		2.29
	7.30		1.78

Capesize C7

Spot	10.26	Chg	-0.11	
MTD	12.65			
YTD	13.64			
Per	Bid	Offer	Mid	Chg
Aug 22	11.75	12.25	12.00	-0.88
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	14050	Chg	-625	
MTD	17766			
YTD	22418			
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	46.41	Chg	-0.466	
MTD	50.70			
YTD	61.32			
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	23155	Chg	-536	
MTD	26270			
YTD	32339			
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	13960	Chg	-308	
MTD	15110			
YTD	22004			
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	9195	Ratio	1.66
	11160		1.74
	10335		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