



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

27 October 2022

Capesize Commentary	Panamax Commentary
The morning session was much of the same for Capesize FFAs. Nov traded down to 12600 and back up to 13k in very low volume in the morning session as traders tried to assess what the physical would produce. The indices showed there was nothing positive at all to grasp hold of and momentum finally gathered on the offer side causing rates to tumble as the afternoon progressed.	We continued lower today across the curve on Panamax paper as the underlying continues ease in both basins and Capes slip lower. Nov and Dec sold off to \$13500 and \$13100 lows respectively before finally finding a foothold and seeing some fresh support. Further out Q1 broke \$11k support to trade down to \$10900 and Cal23 print \$11500 low. Despite gather some support a the close the tone remains cautious even with some sharp discounts.

Capesize 5 Time Charter Average

Spot	14500	Chg	-1137
MTD	17999		
YTD	16716		

Per	Bid	Offer	Mid	Chg
Oct 22	17500	17800	17650	-100
Nov 22	11500	11850	11675	-1075
Dec 22	11000	11250	11125	-575
Q4 22	13333	13633	13483	-592
Q1 23	6400	6600	6500	-350
Q2 23	10000	10300	10150	-225
Q3 23	16000	16300	16150	-300
Q4. 23	15000	15400	15200	-350
Q1. 24	8600	9000	8800	-150
Cal 23	11850	12100	11975	-300
Cal 24	12900	13250	13075	-125
Cal 25	14500	15000	14750	-75
Cal 26	14650	15150	14900	-175

Panamax 4 Time Charter Average

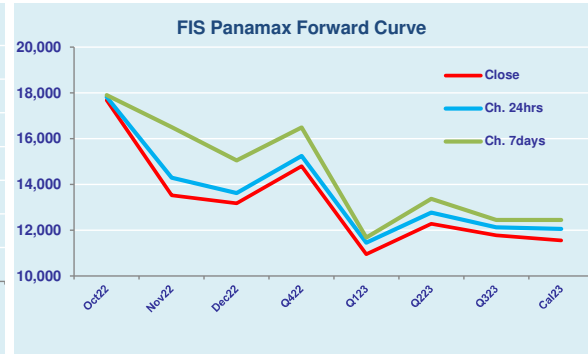
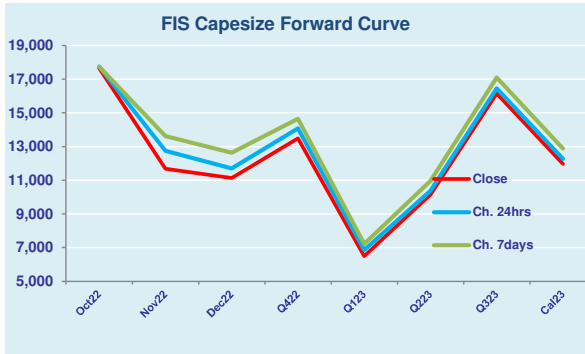
Spot	15764	Chg	-965
MTD	17796		
YTD	20617		

Per	Bid	Offer	Mid	Chg
Oct 22	17500	17850	17675	-150
Nov 22	13400	13650	13525	-775
Dec 22	13000	13350	13175	-450
Q4 22	14650	14950	14800	-450
Q1 23	10900	11000	10950	-500
Q2 23	12150	12400	12275	-500
Q3 23	11650	11900	11775	-350
Q4. 23	11250	11500	11375	-550
Q1. 24	10000	10500	10250	-500
Cal 23	11500	11600	11550	-500
Cal 24	10750	11000	10875	-275
Cal 25	11000	11350	11175	-250
Cal 26	11500	12000	11750	0

Spread Ratio

Spread	Ratio
-1264	0.92
203	1.01
-3901	0.81

Spread	Ratio
-25	1.00
-1850	0.86
-2050	0.84
-1317	0.91
-4450	0.59
-2125	0.83
4375	1.37
3825	1.34
-1450	0.86
425	1.04
2200	1.20
3575	1.32
3150	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

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

27 October 2022

Capesize C3

Spot	20.19	Chg	-0.47
MTD	22.75		
YTD	25.37		

Per	Bid	Offer	Mid	Chg
Oct 22	22.80	23.10	22.95	0.00
Nov 22	18.95	19.25	19.10	-0.65
Dec 22	18.40	19.30	18.85	-1.65
Q4 22	20.05	20.55	20.30	-0.77
Q1 23	19.00	20.00	19.50	0.00
Cal 23	19.75	21.75	20.75	0.00
Cal 24	16.50	17.75	17.13	0.00

Capesize C5

Spot	8.68	Chg	-0.25
MTD	9.14		
YTD	10.09		

Per	Bid	Offer	Mid	Chg
Oct 22	8.80	9.20	9.00	0.00
Nov 22	8.35	8.75	8.55	0.00
Dec 22	8.00	8.50	8.25	0.00
Q4 22	8.40	8.80	8.60	0.00
Q1 23	6.80	6.95	6.88	0.03
Cal 23	8.35	8.75	8.55	0.00
Cal 24	9.00	9.65	9.33	0.00

Spread Ratio

11.52	2.33
13.61	2.49
15.28	2.51

Spread	Ratio
13.95	2.55
10.55	2.23
10.60	2.28
11.70	2.36
12.63	2.84
12.20	2.43
7.80	1.84

Capesize C7

Spot	13.29	Chg	-0.29
MTD	13.99		
YTD	13.23		

Per	Bid	Offer	Mid	Chg
Oct 22	13.90	14.10	14.00	0.00
Nov 22	13.00	14.00	13.50	0.00
Dec 22	11.25	12.00	11.63	0.00
Q4 22	12.75	13.37	13.06	0.00
Q1 23	10.25	10.75	10.50	0.00
Cal 23	11.50	12.15	11.83	0.00
Cal 24	11.50	12.00	11.75	0.00
Cal 25	11.50	12.00	11.75	0.00

Panamax P1A

Spot	16890	Chg	-1095
MTD	18978		
YTD	20893		

Per	Bid	Offer	Mid	Chg
Oct 22	18000	19000	18500	0
Nov 22	15750	16750	16250	0
Dec 22	14250	15250	14750	0
Q4 22	16000	17000	16500	0
Q1 23	10500	11500	11000	0

Panamax P8

Spot	46.11	Chg	-1.786
MTD	50.65		
YTD	58.31		

Per	Bid	Offer	Mid	Chg
Oct 22	53.50	54.50	54.00	0.00
Nov 22	53.00	54.00	53.50	0.00
Dec 22	51.50	52.50	52.00	0.00
Q4 22	52.67	53.67	53.17	0.00
Q1 23	49.30	50.30	49.80	0.00

Panamax 2A

Spot	25591	Chg	-927
MTD	28156		
YTD	30636		

Per	Bid	Offer	Mid	Chg
Oct 22	25500	26500	26000	0
Nov 22	23000	24000	23500	0
Dec 22	22000	23000	22500	0
Q4 22	23500	24500	24000	0
Q1 23	19300	20300	19800	0

Panamax 3A

Spot	17156	Chg	-913
MTD	17803		
YTD	20927		

Per	Bid	Offer	Mid	Chg
Oct 22	17750	18750	18250	0
Nov 22	15500	16500	16000	0
Dec 22	14250	15250	14750	0
Q4 22	15850	16750	16300	0
Q1 23	10500	11500	11000	0

Spread Ratio

8435	1.49
10353	1.58
9709	1.46

Spread	Ratio
7750	1.42
7500	1.47
7750	1.53
7700	1.47
8800	1.80

Spot Price Source: Baltic

Page 2 of 2