



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

11 November 2022

Capesize Commentary

Iron ore and metals bounced this morning as China announced the lifting of some of their stricter COVID restrictions. In early trading the capes saw some better levels paid for the November and December contracts. This optimism soon dissipated when an impatient owner fixed at \$8.75 for the c5 and set off a few jitters in the paper market. December quickly retraced sub \$11k although Q1 onwards found some renewed buying interest. Flaccid Friday soon became Find me deferred offers Friday with Q1 trading in size at 7000, Cal 23 changing hands at 12500 - 12600 while the Cal 24 gapped up to 13000. With 43 days until Christmas, one wonders if the remainder of the month and December will bring some festive cheer. Ho ho ho.

Panamax Commentary

Happy Friday, Happy 11th November, It's the weekend and one step closer to Christmas. Enjoy

Capesize 5 Time Charter Average

Spot	12807	Chg	-895
MTD	11954		
YTD	16488		

Per	Bid	Offer	Mid	Chg
Nov 22	11900	12150	12025	25
Dec 22	11000	11150	11075	225
Jan 23	7250	7750	7500	200
Q1 23	6900	7200	7050	350
Q2 23	10600	10800	10700	250
Q3 23	16500	16700	16600	250
Q4. 23	15900	16100	16000	350
Q1. 24	7500	8000	7750	0
Q2. 24	10250	10750	10500	750
Cal 23	12500	12750	12625	375
Cal 24	13000	13150	13075	325
Cal 25	14400	14600	14500	175
Cal 26	14500	14850	14675	175

Panamax 4 Time Charter Average

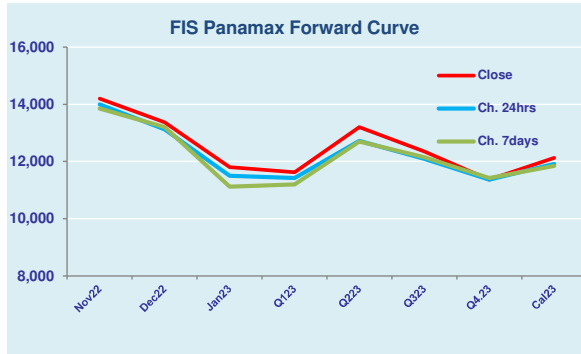
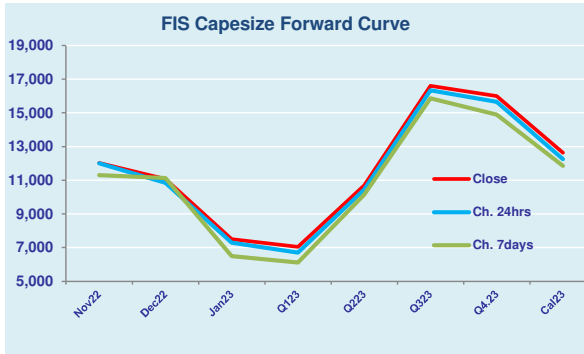
Spot	13399	Chg	161
MTD	13706		
YTD	20276		

Per	Bid	Offer	Mid	Chg
Nov 22	14000	14400	14200	200
Dec 22	13250	13500	13375	250
Jan 23	11600	12000	11800	300
Q1 23	11500	11750	11625	200
Q2 23	13000	13400	13200	475
Q3 23	12200	12500	12350	250
Q4. 23	11250	11500	11375	0
Q1. 24	10000	10500	10250	250
Q2. 24	11500	12000	11750	250
Cal 23	12000	12250	12125	213
Cal 24	11100	11300	11200	350
Cal 25	11250	11650	11450	400
Cal 26	11400	11900	11650	300

Spread Ratio

Spot	-592	0.96
MTD	-1752	0.87
YTD	-3788	0.81

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 22	14000	14400	14200	200	-2175	0.85
Dec 22	13250	13500	13375	250	-2300	0.83
Jan 23	11600	12000	11800	300	-4300	0.64
Q1 23	11500	11750	11625	200	-4575	0.61
Q2 23	13000	13400	13200	475	-2500	0.81
Q3 23	12200	12500	12350	250	4250	1.34
Q4. 23	11250	11500	11375	0	4625	1.41
Q1. 24	10000	10500	10250	250	-2500	0.76
Q2. 24	11500	12000	11750	250	-1250	0.89
Cal 23	12000	12250	12125	213	500	1.04
Cal 24	11100	11300	11200	350	1875	1.17
Cal 25	11250	11650	11450	400	3050	1.27
Cal 26	11400	11900	11650	300	3025	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

11 November 2022

Capesize C3

Spot	19.76	Chg	-0.43
MTD	19.79		
YTD	25.09		

Per	Bid	Offer	Mid	Chg
Nov 22	19.35	20.00	19.68	-0.32
Dec 22	19.00	19.50	19.25	0.00
Jan 23	17.00	18.00	17.50	0.00
Q1 23	17.00	17.75	17.38	0.00
Q2 23	18.00	18.75	18.38	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	8.83	Chg	-0.40
MTD	8.42		
YTD	10.01		

Per	Bid	Offer	Mid	Chg
Nov 22	8.25	8.45	8.35	0.00
Dec 22	8.25	8.40	8.33	-0.05
Jan 23	7.00	7.50	7.25	0.00
Q1 23	7.00	7.30	7.15	0.00
Q2 23	7.75	8.25	8.00	0.00
Cal 23	8.25	8.75	8.50	0.00
Cal 24	9.00	9.60	9.30	0.00

Spread Ratio

10.94	2.24
11.37	2.35
15.08	2.51

Spread	Ratio
11.33	2.36
10.93	2.31
10.25	2.41
10.23	2.43
10.38	2.30
12.25	2.44
7.83	1.84

Capesize C7

Spot	12.03	Chg	-0.34
MTD	12.19		
YTD	13.19		

Per	Bid	Offer	Mid	Chg
Nov 22	12.75	13.25	13.00	0.00
Dec 22	12.00	12.50	12.25	0.00
Jan 23	11.00	11.50	11.25	0.00
Q1 23	10.25	10.75	10.50	0.00
Q2 23	10.50	11.00	10.75	0.00
Cal 23	11.25	11.75	11.50	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	12880	Chg	290
MTD	13429		
YTD	20533		

Per	Bid	Offer	Mid	Chg
Nov 22	12000	13000	12500	0
Dec 22	12000	13000	12500	0
Jan 23	10000	11000	10500	0
Q1 23	10250	11250	10750	0
Q2 23	11500	12500	12000	0

Panamax P8

Spot	44.11	Chg	0.303
MTD	43.88		
YTD	57.58		

Per	Bid	Offer	Mid	Chg
Nov 22	53.50	54.50	54.00	0.00
Dec 22	53.00	54.00	53.50	0.00
Jan 23	51.50	52.50	52.00	0.00
Q1 23	52.67	53.67	53.17	0.00
Q2 23	49.30	50.30	49.80	0.00

Panamax 2A

Spot	21273	Chg	532
MTD	22035		
YTD	30222		

Per	Bid	Offer	Mid	Chg
Nov 22	21500	22500	22000	0
Dec 22	21000	22000	21500	0
Jan 23	18750	19750	19250	0
Q1 23	18750	19750	19250	0
Q2 23	20500	21500	21000	0

Panamax 3A

Spot	14721	Chg	-117
MTD	15335		
YTD	20651		

Per	Bid	Offer	Mid	Chg
Nov 22	13250	14250	13750	0
Dec 22	12750	13750	13250	0
Jan 23	10750	11750	11250	0
Q1 23	10750	11750	11250	0
Q2 23	11500	12500	12000	0

Spread Ratio

6552	1.45
6700	1.44
9571	1.46

Spread	Ratio
8250	1.60
8250	1.62
8000	1.71
8000	1.71
9000	1.75

Spot Price Source: Baltic

Page 2 of 2