



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 November 2022

Capesize Commentary	Panamax Commentary
<p>A quieter day today for the cape derivative although over 2500 lots did change hands albeit in a very narrow range once again. The 5 T/C was marked down another \$624/day on today's BCI and the entire curve out to Cal 24 came under pressure with the prompt, the hardest hit. To say there is little excitement in the market right now would be an understatement and to say the market is boring would be entirely accurate. In fact, it's so boring, it could send a glass eye to sleep. Have a great evening !</p>	<p>Yesterdays optimism quickly gave way to a raft of selling as rates corrected lower giving back all and some of yesterday gains. Despite some positive headlines the topmy talk off the underlying prompted some long liquidations. Nov and Dec sold off to \$13900 and \$13250 lows respectively while Q1 slipped from \$12050 to \$11450 low before finding a level, and further out Cal23 and Cal24 sold off to \$12100 and \$11100 lows respectively. We closed with some support at the days lows and discounts now aiding the cautious tone.</p>

Capesize 5 Time Charter Average

Spot	11371	Chg	-624
MTD	11905		
YTD	16444		

Per	Bid	Offer	Mid	Chg
Nov 22	10700	10900	10800	-650
Dec 22	9700	9900	9800	-850
Jan 23	6750	7200	6975	-650
Q1 23	6500	6800	6650	-400
Q2 23	10550	10700	10625	-525
Q3 23	16300	16500	16400	-600
Q4. 23	15900	16100	16000	-300
Q1. 24	7500	8000	7750	-250
Q2. 24	10250	10500	10375	-250
Cal 23	12300	12500	12400	-500
Cal 24	12850	13150	13000	-500
Cal 25	14350	14750	14550	-125
Cal 26	14500	15000	14750	0

Panamax 4 Time Charter Average

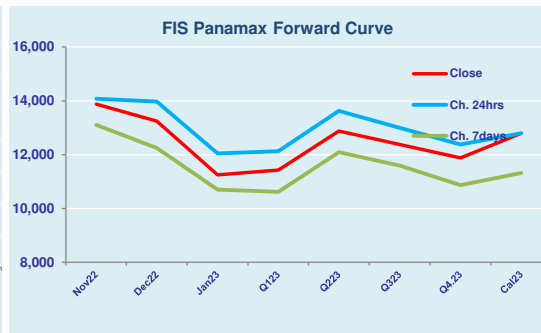
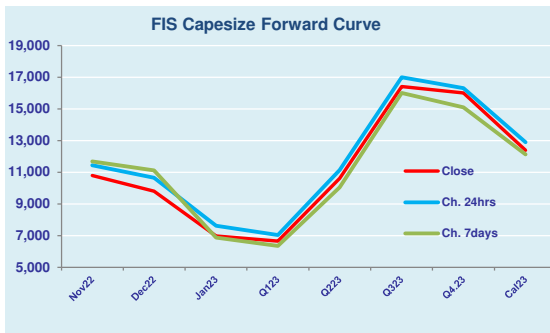
Spot	13795	Chg	128
MTD	13710		
YTD	20216		

Per	Bid	Offer	Mid	Chg
Nov 22	13750	14000	13875	-200
Dec 22	13150	13350	13250	-725
Jan 23	11150	11350	11250	-800
Q1 23	11350	11500	11425	-700
Q2 23	12750	13000	12875	-750
Q3 23	12250	12500	12375	-625
Q4. 23	11750	12000	11875	-500
Q1. 24	10200	10500	10350	-400
Q2. 24	11500	12000	11750	-150
Cal 23	12700	12900	12800	0
Cal 24	11000	11200	11100	-350
Cal 25	11150	11600	11375	-325
Cal 26	11400	11800	11600	-150

Spread Ratio

Spread	Ratio
-2424	0.82
-1806	0.87
-3772	0.81

Spread	Ratio
-3075	0.78
-3450	0.74
-4275	0.62
-4775	0.58
-2250	0.83
4025	1.33
4125	1.35
-2600	0.75
-1375	0.88
-400	0.97
1900	1.17
3175	1.28
3150	1.27



Page 1 of 2

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

15 November 2022

Capesize C3

Spot	19.35	Chg	-0.33
MTD	19.74		
YTD	25.04		

Per	Bid	Offer	Mid	Chg
Nov 22	19.00	19.25	19.13	0.13
Dec 22	18.50	19.25	18.88	-0.13
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	8.52	Chg	-0.10
MTD	8.45		
YTD	9.99		

Per	Bid	Offer	Mid	Chg
Nov 22	8.00	8.35	8.18	-0.02
Dec 22	8.00	8.15	8.08	-0.20
Jan 23	7.00	7.50	7.25	0.00
Q1 23	7.00	7.25	7.13	-0.03
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

10.83	2.27
11.29	2.34
15.04	2.51

Spread	Ratio
10.95	2.34
10.80	2.34
10.25	2.41
10.25	2.44
10.38	2.30
12.25	2.44
7.83	1.84

Capesize C7

Spot	11.73	Chg	-0.22
MTD	12.13		
YTD	13.17		

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	13640	Chg	235
MTD	13446		
YTD	20469		

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	45.09	Chg	0.423
MTD	44.06		
YTD	57.47		

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	22250	Chg	250
MTD	22052		
YTD	30149		

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	14477	Chg	-229
MTD	15200		
YTD	20596		

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

7773	1.54
6852	1.45
9552	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