



# 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

21 November 2022

Capesize Commentary	Panamax Commentary
<p>The cape market was more interested in England's opening world cup game today than actual prices and trades it seems with little in the way of flow throughout the day. Early morning volume was on the 23/24 cape roll trading at -700 which accounted for around 15% of the day's volume. The dec pushed up this morning with dec trading up to 9250 and q1 6250 with q2 printing to a high of 10500. The index was surprisingly positive with it pushing slightly to \$9363 (+58). The afternoon session was dull with the mentioned football match so hopefully liquidity can be brought back tomorrow.</p>	<p>Rangebound action to start the week with Dec printing \$11750 to \$12000 and q1 hovering from \$10700 up to \$11000 at the close. A quiet afternoon but underlying bid support was seen across the curve.</p>

### Capesize 5 Time Charter Average

Spot	9363	Chg	58
MTD	11368		
YTD	16326		

Per	Bid	Offer	Mid	Chg
Nov 22	10500	10900	10700	200
Dec 22	9250	9500	9375	700
Jan 23	6000	6500	6250	100
Q1 23	6250	6500	6375	175
Q2 23	10250	10500	10375	250
Q3 23	16150	16650	16400	250
Q4. 23	15750	16250	16000	500
Q1. 24	7250	7750	7500	0
Q2. 24	10000	10500	10250	0
Cal 23	12250	12400	12325	350
Cal 24	12850	13150	13000	300
Cal 25	14300	14600	14450	200
Cal 26	14400	14850	14625	175

### Panamax 4 Time Charter Average

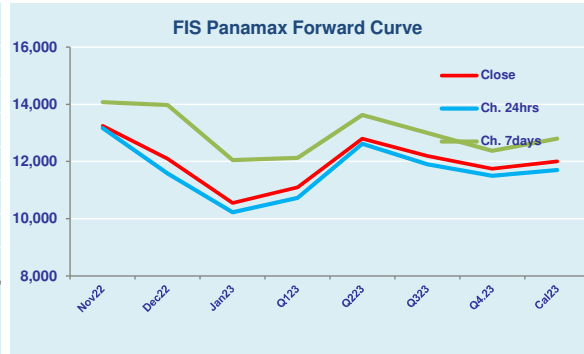
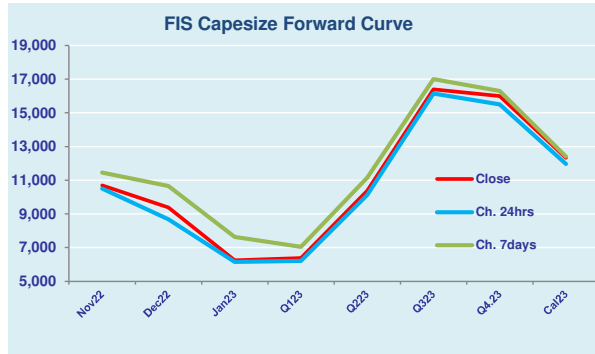
Spot	12601	Chg	-406
MTD	13586		
YTD	20091		

Per	Bid	Offer	Mid	Chg
Nov 22	13000	13500	13250	75
Dec 22	12000	12200	12100	525
Jan 23	10500	10600	10550	325
Q1 23	11000	11200	11100	375
Q2 23	12600	13000	12800	175
Q3 23	12000	12400	12200	300
Q4. 23	11500	12000	11750	250
Q1. 24	10250	10500	10375	0
Q2. 24	11600	12000	11800	0
Cal 23	11900	12100	12000	300
Cal 24	11000	11250	11125	50
Cal 25	11150	11600	11375	25
Cal 26	11350	11850	11600	0

### Spread Ratio

-3238	0.74
-2218	0.84
-3765	0.81

Spread	Ratio
-2550	0.81
-2725	0.77
-4300	0.59
-4725	0.57
-2425	0.81
4200	1.34
4250	1.36
-2875	0.72
-1550	0.87
325	1.03
1875	1.17
3075	1.27
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](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

21 November 2022

## Capesize C3

Spot	17.75	Chg	-0.04
MTD	19.31		
YTD	24.91		

Per	Bid	Offer	Mid	Chg
Nov 22	18.50	19.00	18.75	0.00
Dec 22	18.00	18.50	18.25	0.00
Jan 23	16.75	17.75	17.25	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	7.67	Chg	-0.17
MTD	8.32		
YTD	9.96		

Per	Bid	Offer	Mid	Chg
Nov 22	8.00	8.20	8.10	0.00
Dec 22	7.40	7.60	7.50	-0.20
Jan 23	6.60	7.10	6.85	-0.23
Q1 23	6.50	6.95	6.73	-0.13
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

10.09	2.32
10.99	2.32
14.96	2.50

Spread	Ratio
10.65	2.31
10.75	2.43
10.40	2.52
10.65	2.58
10.38	2.30
12.25	2.44
7.83	1.84

## Capesize C7

Spot	10.69	Chg	-0.04
MTD	11.85		
YTD	13.14		

Per	Bid	Offer	Mid	Chg
Nov 22	11.75	12.25	12.00	0.00
Dec 22	11.50	12.00	11.75	0.00
Jan 23	10.75	11.75	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	13035	Chg	-340
MTD	13473		
YTD	20345		

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	43.40	Chg	-0.593
MTD	44.12		
YTD	57.23		

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	21491	Chg	-436
MTD	22074		
YTD	30005		

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	12369	Chg	-506
MTD	14664		
YTD	20463		

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

9122	1.74
7411	1.51
9542	1.47

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