



# 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

24 November 2022

Capesize Commentary	Panamax Commentary
<p>Another good day for the physical market with the 5 T/C recording another gain of \$1373/day to print at \$11,479/day. While this is still historically low we are starting to see some decent gains and with more N Atl FH cargo coming out we could see further strength here. The paper saw heavy volume transact today as some shorts covered positions with December trading up to 11500 (+1650). Jan, Q1 and Cal 23 were also popular with Q1 trading to a high of 7000. Cal 23 to 12500 although the Cal 24 was stubborn remaining flat to yesterdays close at 13000. As the afternoon drew to a close, more offers came to the table and bids pulled back from the highs. Have a good evening !!</p>	<p>Pmx pushed to start the day, led by the cape movement and in turn we remained supported into the afternoon with prompt the main focus again. Dec traded in over a 1000 days between \$11750 and \$12150 and q1 nudged up to \$11150. Cal23 traded in good size between \$12100 and \$12250 and Cal24 nudged up to \$11250. Some late selling nudged us off the highs of the day, yet again reacting to capes.</p>

### Capesize 5 Time Charter Average

Spot	11479	Chg	1373
MTD	11176		
YTD	16245		

Per	Bid	Offer	Mid	Chg
Nov 22	11169	11369	11269	450
Dec 22	11000	11250	11125	1275
Jan 23	6750	7250	7000	600
Q1 23	6400	6600	6500	200
Q2 23	10150	10350	10250	-200
Q3 23	15900	16100	16000	-175
Q4. 23	15350	15550	15450	-150
Q1. 24	7000	7500	7250	-250
Q2. 24	9750	10250	10000	-250
Cal 23	11900	12150	12025	-225
Cal 24	12650	12850	12750	-300
Cal 25	14100	14450	14275	-75
Cal 26	14400	14850	14625	175

### Panamax 4 Time Charter Average

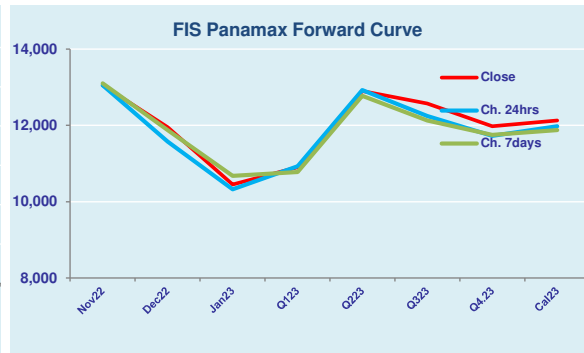
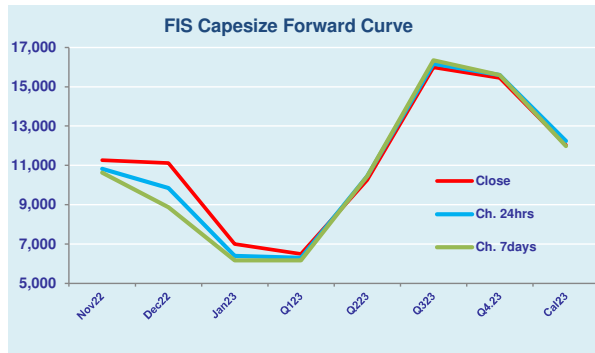
Spot	11859	Chg	15
MTD	13312		
YTD	19983		

Per	Bid	Offer	Mid	Chg
Nov 22	12850	13250	13050	0
Dec 22	11900	12000	11950	375
Jan 23	10250	10650	10450	125
Q1 23	10800	11000	10900	-25
Q2 23	12800	13000	12900	-25
Q3 23	12400	12750	12575	325
Q4. 23	11700	12250	11975	250
Q1. 24	10000	10500	10250	-150
Q2. 24	11250	11750	11500	-400
Cal 23	12000	12250	12125	150
Cal 24	11000	11250	11125	0
Cal 25	11150	11600	11375	100
Cal 26	11350	11800	11575	25

### Spread Ratio

Spread	Ratio
-380	0.97
-2136	0.84
-3738	0.81

Spread	Ratio
-1781	0.86
-825	0.93
-3450	0.67
-4400	0.60
-2650	0.79
3425	1.27
3475	1.29
-3000	0.71
-1500	0.87
-100	0.99
1625	1.15
2900	1.25
3050	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

24 November 2022

## Capesize C3

Spot	18.17	Chg	0.72
MTD	19.03		
YTD	24.82		

Per	Bid	Offer	Mid	Chg
Nov 22	18.69	18.96	18.83	0.15
Dec 22	17.50	17.90	17.70	1.33
Jan 23	15.75	16.75	16.25	1.00
Q1 23	15.00	15.75	15.38	0.50
Q2 23	16.50	17.00	16.75	0.38
Cal 23	17.75	18.75	18.25	0.25
Cal 24	15.75	16.75	16.25	0.75

## Capesize C5

Spot	8.25	Chg	0.56
MTD	8.24		
YTD	9.93		

Per	Bid	Offer	Mid	Chg
Nov 22	8.10	8.30	8.20	0.13
Dec 22	8.00	8.10	8.05	0.45
Jan 23	6.65	7.00	6.83	0.18
Q1 23	6.60	6.95	6.78	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

9.92	2.20
10.79	2.31
14.89	2.50

Spread	Ratio
10.63	2.30
9.65	2.20
9.43	2.38
8.60	2.27
8.75	2.09
9.75	2.15
6.95	1.75

## Capesize C7

Spot	11.59	Chg	0.30
MTD	11.73		
YTD	13.11		

Per	Bid	Offer	Mid	Chg
Nov 22	11.49	11.79	11.64	0.04
Dec 22	11.50	12.00	11.75	0.18
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	13335	Chg	430
MTD	13393		
YTD	20247		

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	42.15	Chg	-0.067
MTD	43.83		
YTD	57.03		

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	21659	Chg	350
MTD	21955		
YTD	29890		

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	10583	Chg	-335
MTD	14062		
YTD	20338		

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

11076	2.05
7893	1.56
9552	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