



# 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

06 December 2022

Capesize Commentary	Panamax Commentary
<p>Buyers from the outset today as the market turned bullish although the physical market hasn't really ignited yet. Although we retraced a touch in the afternoon session when liquidity dried up, we closed the day up from Mondays close with the market 'feeling better'.</p>	<p>Panamax paper ticked up in early trading before retracing midmorning and settling into a steady range through most of the balance of the days trading leaving levels relatively flat on the day. Dec looked to test \$13k resistance and Q1 similarly tested \$12k support while Cal23 traded inside \$12800-13100 range. We closed a supported at the bottom end of the days range with the tone a little more upbeat.</p>

### Capesize 5 Time Charter Average

Spot	12774	Chg	317
MTD	12712		
YTD	16138		

Per	Bid	Offer	Mid	Chg
Dec 22	11700	12000	11850	600
Jan 23	8250	8750	8500	775
Feb 23	5800	6150	5975	225
Q1 23	7500	7600	7550	525
Q2 23	10900	11000	10950	450
Q3 23	15900	16100	16000	400
Q4. 23	15400	15600	15500	350
Q1. 24	7000	7250	7125	125
Q2. 24	9750	10000	9875	125
Cal 23	12400	12500	12450	400
Cal 24	13200	13400	13300	300
Cal 25	14300	14600	14450	0
Cal 26	14350	14850	14600	0

### Panamax 4 Time Charter Average

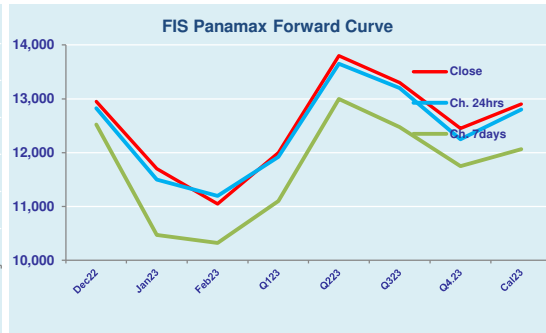
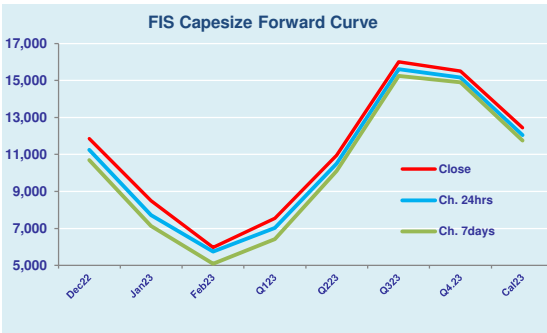
Spot	13576	Chg	171
MTD	13324		
YTD	19738		

Per	Bid	Offer	Mid	Chg
Dec 22	12900	13000	12950	125
Jan 23	11600	11800	11700	200
Feb 23	10900	11200	11050	-150
Q1 23	11900	12100	12000	75
Q2 23	13700	13900	13800	150
Q3 23	13200	13400	13300	100
Q4. 23	12300	12600	12450	200
Q1. 24	10650	11000	10825	75
Q2. 24	11850	12250	12050	50
Cal 23	12800	13000	12900	100
Cal 24	11700	11850	11775	150
Cal 25	11500	11750	11625	75
Cal 26	11500	12000	11750	0

### Spread Ratio

-802	0.94
-612	0.95
-3600	0.82

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 22	12900	13000	12950	125	-1100	0.92
Jan 23	11600	11800	11700	200	-3200	0.73
Feb 23	10900	11200	11050	-150	-5075	0.54
Q1 23	11900	12100	12000	75	-4450	0.63
Q2 23	13700	13900	13800	150	-2850	0.79
Q3 23	13200	13400	13300	100	2700	1.20
Q4. 23	12300	12600	12450	200	3050	1.24
Q1. 24	10650	11000	10825	75	-3700	0.66
Q2. 24	11850	12250	12050	50	-2175	0.82
Cal 23	12800	13000	12900	100	-450	0.97
Cal 24	11700	11850	11775	150	1525	1.13
Cal 25	11500	11750	11625	75	2825	1.24
Cal 26	11500	12000	11750	0	2850	1.24



**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

06 December 2022

## Capesize C3

Spot	19.16	Chg	-0.17
MTD	19.43		
YTD	24.63		

Per	Bid	Offer	Mid	Chg
Nov 22	18.25	18.75	18.50	0.00
Dec 22	16.50	17.00	16.75	0.63
Jan 23	14.10	15.10	14.60	0.00
Q1 23	15.00	15.75	15.38	0.00
Q2 23	16.50	17.00	16.75	0.00
Cal 23	17.75	18.75	18.25	0.00
Cal 24	15.75	16.75	16.25	0.00

## Capesize C5

Spot	8.44	Chg	0.24
MTD	8.28		
YTD	9.88		

Per	Bid	Offer	Mid	Chg
Nov 22	8.05	8.25	8.15	0.00
Dec 22	6.85	7.10	6.98	-0.03
Jan 23	6.50	6.80	6.65	0.00
Q1 23	6.85	7.10	6.98	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

10.73	2.27
11.15	2.35
14.75	2.49

Spread	Ratio
10.35	2.27
9.78	2.40
7.95	2.20
8.40	2.20
8.75	2.09
9.75	2.15
6.95	1.75

## Capesize C7

Spot	11.73	Chg	0.06
MTD	11.71		
YTD	13.07		

Per	Bid	Offer	Mid	Chg
Nov 22	11.50	12.00	11.75	0.00
Dec 22	10.75	11.75	11.25	0.00
Jan 23	9.10	10.10	9.60	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	16130	Chg	120
MTD	15876		
YTD	20076		

Per	Bid	Offer	Mid	Chg
Nov 22	13600	14600	14100	0
Dec 22	12500	13500	13000	0
Jan 23	12100	13100	12600	0
Q1 23	10250	11250	10750	0
Q2 23	11500	12500	12000	0

## Panamax P8

Spot	43.84	Chg	0.387
MTD	43.44		
YTD	56.55		

Per	Bid	Offer	Mid	Chg
Nov 22	45.00	46.00	45.50	0.00
Dec 22	42.00	43.00	42.50	0.00
Jan 23	42.00	43.00	42.50	0.00
Q1 23	43.00	44.00	43.50	0.00
Q2 23	45.50	47.50	46.50	0.00

## Panamax 2A

Spot	23668	Chg	241
MTD	23409		
YTD	29652		

Per	Bid	Offer	Mid	Chg
Nov 22	21700	22700	22200	0
Dec 22	20300	21300	20800	0
Jan 23	20200	21200	20700	0
Q1 23	18750	19750	19250	0
Q2 23	20500	21500	21000	0

## Panamax 3A

Spot	11796	Chg	118
MTD	11580		
YTD	20021		

Per	Bid	Offer	Mid	Chg
Nov 22	14300	15300	14800	0
Dec 22	12700	13700	13200	0
Jan 23	12370	13370	12870	0
Q1 23	10750	11750	11250	0
Q2 23	11500	12500	12000	0

## Spread Ratio

11872	2.01
11830	2.02
9630	1.48

Spread	Ratio
7400	1.50
7600	1.58
7830	1.61
8000	1.71
9000	1.75

Spot Price Source: Baltic

Page 2 of 2