



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

07 December 2022

Capesize Commentary	Panamax Commentary
<p>Another 6 percent rise on today's 5 T/C with the index gaining \$787/day to \$13,561/day. Another big volume day for the derivative as the curve made marginal gains with Dec trading again in good size up to 12250, Q1 rallied to 7750 where volume changed hands while q2 peaked at 11000. The deferred also saw some action with both the 23 and 24 proving to be the contracts of choice as 12600 printed on the cal 23 and 13300 on the cal 24. Have a good evening.</p>	<p>Panamax paper dipped early on then remained rangebound throughout most of the day with good volume changing hands despite the levels being fairly static. We found some renewed support into the close to nudge us off the days lows with offers getting picked off on the back of the Capes ticking back up.</p>

Capesize 5 Time Charter Average

Spot	13561	Chg	787
MTD	12882		
YTD	16127		

Per	Bid	Offer	Mid	Chg
Dec 22	12000	12250	12125	275
Jan 23	8500	8750	8625	125
Feb 23	6000	6250	6125	150
Q1 23	7600	7750	7675	125
Q2 23	10900	11000	10950	0
Q3 23	16050	16250	16150	150
Q4. 23	15550	15750	15650	150
Q1. 24	7500	8000	7750	625
Q2. 24	10750	11250	11000	1125
Cal 23	12500	12700	12600	150
Cal 24	13200	13400	13300	0
Cal 25	14000	14300	14150	-300
Cal 26	14300	14700	14500	-100

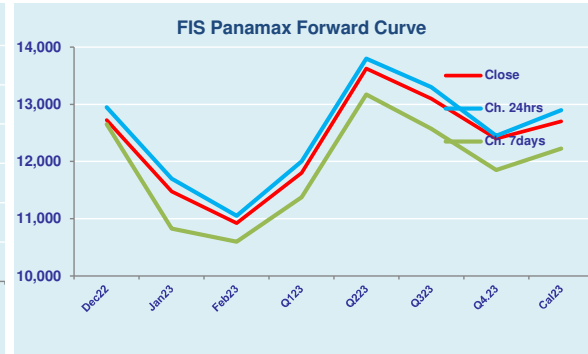
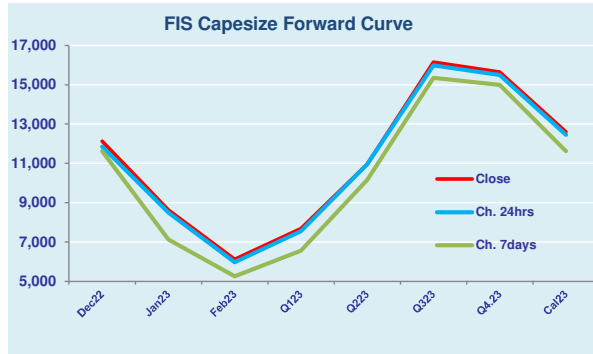
Panamax 4 Time Charter Average

Spot	13599	Chg	23
MTD	13379		
YTD	19712		

Per	Bid	Offer	Mid	Chg
Dec 22	12600	12850	12725	-225
Jan 23	11350	11600	11475	-225
Feb 23	10750	11100	10925	-125
Q1 23	11750	11850	11800	-200
Q2 23	13500	13750	13625	-175
Q3 23	13000	13200	13100	-200
Q4. 23	12250	12550	12400	-50
Q1. 24	10750	11150	10950	125
Q2. 24	11850	12250	12050	0
Cal 23	12650	12750	12700	-200
Cal 24	11450	11600	11525	-250
Cal 25	11400	11600	11500	-125
Cal 26	11500	12000	11750	0

Spread Ratio

-38	1.00
-497	0.96
-3585	0.82
-600	0.95
-2850	0.75
-4800	0.56
-4125	0.65
-2675	0.80
3050	1.23
3250	1.26
-3200	0.71
-1050	0.91
-100	0.99
1775	1.15
2650	1.23
2750	1.23



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

07 December 2022

Capesize C3

Spot	19.19	Chg	0.03
MTD	19.38		
YTD	24.61		

Per	Bid	Offer	Mid	Chg
Nov 22	18.25	18.75	18.50	0.00
Dec 22	16.25	16.75	16.50	-0.25
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	18.00	18.75	18.38	0.13
Cal 24	15.75	16.75	16.25	0.00

Capesize C5

Spot	8.78	Chg	0.34
MTD	8.38		
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	0.00
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

10.41	2.19
11.00	2.31
14.73	2.49

Spread	Ratio
10.35	2.27
9.53	2.37
7.95	2.20
8.40	2.20
8.75	2.09
9.88	2.16
6.95	1.75

Capesize C7

Spot	11.72	Chg	-0.01
MTD	11.71		
YTD	13.06		

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	16245	Chg	115
MTD	15950		
YTD	20060		

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	43.60	Chg	-0.240
MTD	43.48		
YTD	56.49		

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	23686	Chg	18
MTD	23464		
YTD	29626		

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	11748	Chg	-48
MTD	11613		
YTD	19986		

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

11938	2.02
11851	2.02
9640	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