



# 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

08 February 2021

Capesize Commentary	Panamax Commentary
A very slow start to the week with little in the way of fresh physical news and a paper curve that slipped for the prompt contracts in the morning session and never made a recovery. Volumes were again on the low side as there was little selling conviction for the Q34 onwards. As we approach the Chinese New Year, we hope that activity levels rise else we could be in for a long month.	Prompt focus initially on the pmx as we open the week with Feb and March trading up, Feb printing to \$13600 and March to \$13400 pre index as q2 reached \$13300. Further out saw thin interest initially but sellers showed their hand in the afternoon. After index q2 dipped to \$13050 and q3 traded from \$13000 down to \$12750 before we found renewed bid support at the close. Cal22 and cal23 were lacking good bids at the close with many focussing on the prompt and just a lack of liquidity.

### Capesize 5 Time Charter Average

Spot	12057	Chg	-605
MTD	13310		
YTD	19747		

Per	Bid	Offer	Mid	Chg
Feb 21	9250	9750	9500	-1350
Mar 21	7750	8250	8000	-1450
Apr 21	10000	10350	10175	-1225
Q2 21	12000	12350	12175	-575
Q3 21	17150	17300	17225	-425
Q4 21	17000	17300	17150	-300
Q1. 22	10250	10650	10450	-100
Q2. 22	12200	12500	12350	-100
Q3. 22	17000	17300	17150	0
Cal 22	14300	14550	14425	-75
Cal 23	13750	14000	13875	-25
Cal 24	13350	13750	13550	-25
Cal 25	13100	13500	13300	0

### Panamax 4 Time Charter Average

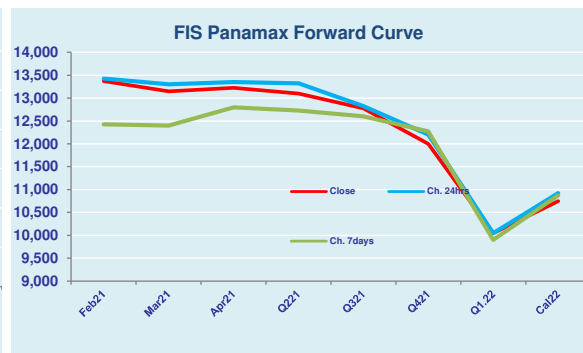
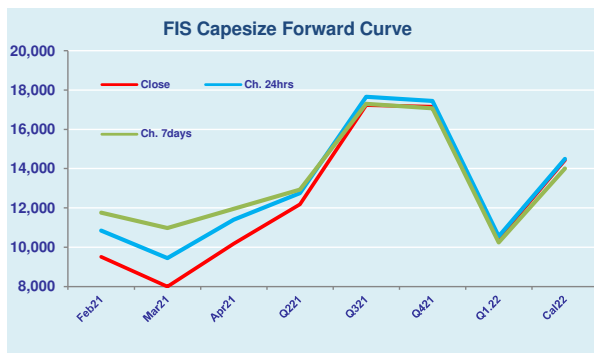
Spot	13862	Chg	238
MTD	13448		
YTD	13095		

Per	Bid	Offer	Mid	Chg
Feb 21	13250	13500	13375	-50
Mar 21	13100	13200	13150	-150
Apr 21	13100	13350	13225	-125
Q2 21	13050	13150	13100	-225
Q3 21	12700	12850	12775	-50
Q4 21	11900	12100	12000	-200
Q1. 22	9950	10150	10050	0
Q2. 22	11000	11250	11125	0
Q3. 22	10850	11250	11050	50
Cal 22	10650	10850	10750	-175
Cal 23	10100	10300	10200	-125
Cal 24	9900	10100	10000	-50
Cal 25	9400	9600	9500	0

### Spread Ratio

-1805	0.87
-138	0.99
6652	1.51

Spread	Ratio
-3875	0.71
-5150	0.61
-3050	0.77
-925	0.93
4450	1.35
5150	1.43
400	1.04
1225	1.11
6100	1.55
3675	1.34
3675	1.36
3550	1.36
3800	1.40



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

08 February 2021

## Capesize C3

Spot	15.86	Chg	-0.66
MTD	16.58		
YTD	17.89		

Per	Bid	Offer	Mid	Chg
Feb 21	16.00	17.00	16.50	0.00
Mar 21	14.75	15.75	15.25	0.00
Apr 21	14.75	15.75	15.25	0.00
Q2 21	15.25	16.17	15.71	0.00
Q3 21	14.50	15.50	15.00	0.00
Cal 22	15.00	16.00	15.50	0.00
Cal 23	14.75	15.75	15.25	0.00

## Capesize C5

Spot	5.93	Chg	-0.08
MTD	5.97		
YTD	7.80		

Per	Bid	Offer	Mid	Chg
Feb 21	6.20	6.45	6.33	0.05
Mar 21	6.25	6.50	6.38	0.00
Apr 21	6.75	7.10	6.93	0.00
Q2 21	7.00	7.30	7.15	0.00
Q3 21	7.75	8.15	7.95	0.00
Cal 22	6.50	7.15	6.83	0.00
Cal 23	6.25	7.25	6.75	0.00

## Spread Ratio

9.93	2.68
10.61	2.78
10.10	2.30

Spread	Ratio
10.18	2.61
8.88	2.39
8.33	2.20
8.56	2.20
7.05	1.89
8.68	2.27
8.50	2.26

## Capesize C7

Spot	9.70	Chg	-0.14
MTD	10.30		
YTD	11.89		

Per	Bid	Offer	Mid	Chg
Feb 21	10.50	11.50	11.00	0.00
Mar 21	10.00	11.00	10.50	0.00
Apr 21	10.50	11.50	11.00	0.00
Q2 21	10.75	11.75	11.25	0.00
Q3 21	11.50	12.50	12.00	0.00
Cal 22	9.25	10.25	9.75	0.00
Cal 23	8.25	9.25	8.75	0.00
Cal 24	8.35	8.85	8.60	0.00

## Panamax P1A

Spot	18450	Chg	350
MTD	17669		
YTD	16747		

Per	Bid	Offer	Mid	Chg
Feb 21	14500	15500	15000	375
Mar 21	14000	15000	14500	375
Apr 21	13500	14500	14000	125
Q2 21	13250	14250	13750	292
Q3 21	13000	14000	13500	0

## Panamax P8

Spot	37.51	Chg	0.850
MTD	36.52		
YTD	35.60		

Per	Bid	Offer	Mid	Chg
Feb 21	33.40	35.40	34.40	0.00
Mar 21	34.40	36.40	35.40	0.00
Apr 21	31.50	33.50	32.50	0.00
Q2 21	33.10	35.10	34.10	0.00
Q3 21	32.05	34.05	33.05	0.00

## Panamax 2A

Spot	24855	Chg	178
MTD	24211		
YTD	23558		

Per	Bid	Offer	Mid	Chg
Feb 21	22250	23250	22750	1125
Mar 21	22000	22750	22375	750
Apr 21	21750	22500	22125	1000
Q2 21	21500	22250	21875	1000
Q3 21	21000	21750	21375	0

## Panamax 3A

Spot	12594	Chg	81
MTD	12581		
YTD	12605		

Per	Bid	Offer	Mid	Chg
Feb 21	10750	11250	11000	0
Mar 21	10750	11500	11125	0
Apr 21	10500	11250	10875	0
Q2 21	10250	11000	10625	0
Q3 21	10000	10750	10375	0

## Spread Ratio

12261	1.97
11630	1.92
10953	1.87

Spread	Ratio
11750	2.07
11250	2.01
11250	2.03
11250	2.06
11000	2.06

Spot Price Source: Baltic

Page 2 of 2