



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

11 March 2021

Capesize Commentary

It was another day on the rollercoaster for the Capesize FFAs. March traded down \$900 to 16000 from the open, dragging Q2 down to 18750 with it. Shortly after rates rebounded sharply which saw Q2 trade back up to 19750 on the run up to index which saw the 5TC average shed a lethargic 3%. After a quiet spell there was another buying spree which pushed rates to the highs of the day but this proved to be short lived once again, leaving rates to drift into the close. A busy C5 market didn't stop rates slipping a touch but the main focus seems to be on C3 which having seen some discounting for end of March ballasters looks set to push further for Apr dates. No doubt we could be in for a bumpy end to the week!

Panamax Commentary

Any offers were quickly picked off today on Panamax paper with rates chased up sharply mid morning and into the close. A turn around in the Atl as well as a firming Cape and Smx market further fuelled the bullish sentiment. This coupled with some hedging and shorting covering saw Mar and April push to \$18750 and \$20000 highs respectively, Q2 nudged up to \$19250 while further out Q34 traded \$15750 and Cal22 \$12300. We continued to see prompts bid at the days highs into the close.

Capesize 5 Time Charter Average

Spot	17353	Chg	-536
MTD	14773		
YTD	16759		

Per	Bid	Offer	Mid	Chg
Mar 21	16250	16750	16500	-450
Apr 21	19500	19850	19675	325
May 21	19500	20000	19750	225
Q2 21	19850	20250	20050	425
Q3 21	22000	22500	22250	250
Q4 21	20750	21250	21000	250
Q1 22	11600	12000	11800	150
Q2. 22	14000	14250	14125	75
Q3. 22	19400	19600	19500	100
Cal 22	16150	16250	16200	200
Cal 23	14900	15200	15050	100
Cal 24	14650	14900	14775	0
Cal 25	13750	14000	13875	0

Panamax 4 Time Charter Average

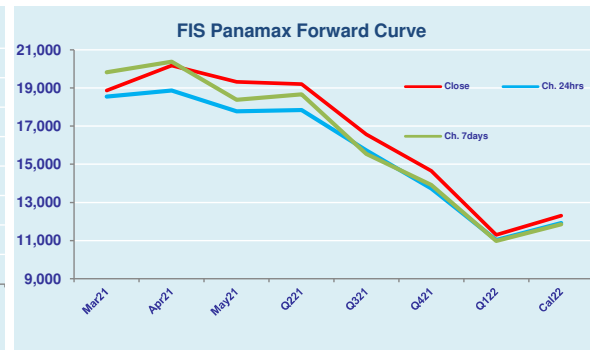
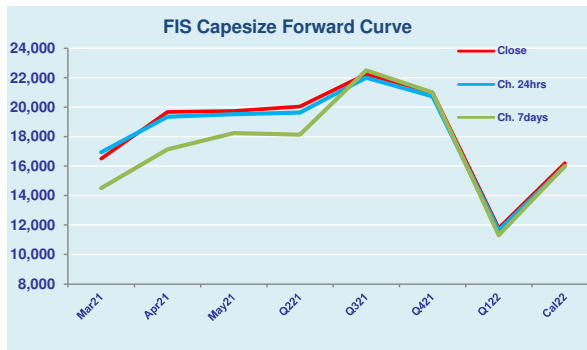
Spot	18620	Chg	-6
MTD	18395		
YTD	15473		

Per	Bid	Offer	Mid	Chg
Mar 21	18750	19000	18875	325
Apr 21	20100	20250	20175	1300
May 21	19250	19400	19325	1550
Q2 21	19100	19300	19200	1350
Q3 21	16500	16650	16575	850
Q4 21	14550	14750	14650	925
Q1 22	11200	11400	11300	275
Q2. 22	12750	12900	12825	150
Q3. 22	12500	12700	12600	125
Cal 22	12250	12350	12300	375
Cal 23	10850	11100	10975	175
Cal 24	10300	10500	10400	25
Cal 25	9750	10000	9875	0

Spread Ratio

-1267	0.93
-3622	0.80
1286	1.08

Spread	Ratio
-2375	0.87
-500	0.98
425	1.02
850	1.04
5675	1.34
6350	1.43
500	1.04
1300	1.10
6900	1.55
3900	1.32
4075	1.37
4375	1.42
4000	1.41



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

11 March 2021

Capesize C3

Spot	19.28	Chg	-0.79
MTD	17.30		
YTD	17.30		

Per	Bid	Offer	Mid	Chg
Mar 21	17.00	17.75	17.38	0.38
Apr 21	20.50	21.50	21.00	3.00
May 21	20.00	21.00	20.50	2.50
Q2 21	19.50	20.50	20.00	2.00
Q3 21	18.00	19.00	18.50	0.75
Cal 22	16.00	17.00	16.50	0.38
Cal 23	15.00	16.00	15.50	0.25

Capesize C5

Spot	9.29	Chg	-0.34
MTD	8.62		
YTD	7.64		

Per	Bid	Offer	Mid	Chg
Mar 21	8.75	8.85	8.80	0.00
Apr 21	9.10	9.40	9.25	-0.07
May 21	9.10	9.30	9.20	-0.10
Q2 21	9.10	9.40	9.25	-0.15
Q3 21	9.00	10.00	9.50	0.00
Cal 22	7.35	8.00	7.68	0.00
Cal 23	6.75	7.75	7.25	0.00

Spread Ratio

9.99	2.08
8.68	2.01
9.66	2.26

Spread	Ratio
8.58	1.97
11.75	2.27
11.30	2.23
10.75	2.16
9.00	1.95
8.83	2.15
8.25	2.14

Capesize C7

Spot	10.29	Chg	0.06
MTD	9.77		
YTD	10.85		

Per	Bid	Offer	Mid	Chg
Mar 21	9.75	10.25	10.00	0.00
Apr 21	9.75	10.50	10.13	0.00
May 21	10.25	11.00	10.63	0.00
Q2 21	10.25	11.15	10.70	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	17000	Chg	-295
MTD	18487		
YTD	18714		

Per	Bid	Offer	Mid	Chg
Mar 21	17000	18000	17500	0
Apr 21	16500	17500	17000	0
May 21	16000	17000	16500	0
Q2 21	16000	17000	16500	0
Q3 21	14250	15250	14750	0

Panamax P8

Spot	49.71	Chg	-0.293
MTD	47.80		
YTD	40.24		

Per	Bid	Offer	Mid	Chg
Mar 21	41.50	42.50	42.00	0.00
Apr 21	40.00	41.00	40.50	0.00
May 21	38.50	39.50	39.00	0.00
Q2 21	39.00	40.00	39.50	0.00
Q3 21	38.00	39.00	38.50	0.00

Panamax 2A

Spot	26764	Chg	23
MTD	26944		
YTD	25716		

Per	Bid	Offer	Mid	Chg
Mar 21	26000	27000	26500	0
Apr 21	27500	28500	28000	0
May 21	26000	27000	26500	0
Q2 21	26000	27000	26500	0
Q3 21	24250	25250	24750	0

Panamax 3A

Spot	22118	Chg	88
MTD	21043		
YTD	15641		

Per	Bid	Offer	Mid	Chg
Mar 21	17500	18500	18000	0
Apr 21	16500	17500	17000	0
May 21	15000	16000	15500	0
Q2 21	14500	15250	14875	0
Q3 21	12500	13250	12875	0

Spread Ratio

4646	1.21
5901	1.28
10075	1.64

Spread	Ratio
8500	1.47
11000	1.65
11000	1.71
11625	1.78
11875	1.92

Spot Price Source: Baltic

Page 2 of 2