



# 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

22 March 2021

| Capesize Commentary  | Panamax Commentary  |
|--|---|
| It was a rangebound start to the week for Capesize FFAs with only a handful of trades reported. The physical continues to push towards \$20,000 with the paper still comfortably higher. With the physical market in a Mexican standoff, it remains to be seen who will blink first as the battle between the bulls and the bears continues. | Pmx opened the week chasing a thin bidside with April and q2 the main focus early. Further out q34 gapped down with limited liquidity and cal22 traded \$13400 and cal23 at \$11800. We slipped further throughout the day, April down to \$25750, q2 down to \$24000 and cal22 to \$13250. We witnessed some end of day buying off the days lows but sellers kept a lid on any movement. |

### Capesize 5 Time Charter Average

| Spot | 19751 | Chg | 314 |
|------|-------|-----|-----|
| MTD  | 16251 |     |     |
| YTD  | 16933 |     |     |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Mar 21 | 17500 | 17850 | 17675 | -375 |
| Apr 21 | 23250 | 23750 | 23500 | -750 |
| May 21 | 24500 | 24750 | 24625 | -375 |
| Q2 21  | 24000 | 24500 | 24250 | -500 |
| Q3 21  | 24500 | 24750 | 24625 | -250 |
| Q4 21  | 22250 | 22750 | 22500 | -200 |
| Q1 22  | 13400 | 13600 | 13500 | -50  |
| Q2. 22 | 15600 | 15850 | 15725 | -75  |
| Q3. 22 | 20150 | 20350 | 20250 | -75  |
| Cal 22 | 17150 | 17350 | 17250 | -75  |
| Cal 23 | 15500 | 15900 | 15700 | -100 |
| Cal 24 | 14750 | 15250 | 15000 | 0    |
| Cal 25 | 13750 | 14000 | 13875 | 0    |

### Panamax 4 Time Charter Average

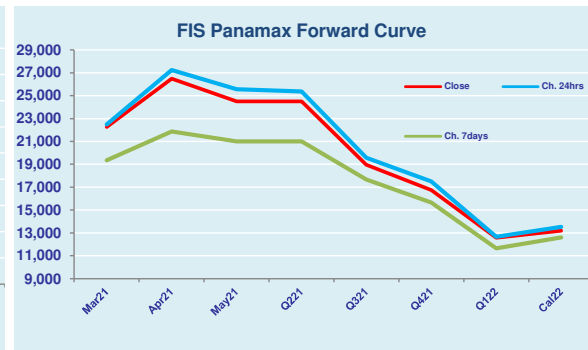
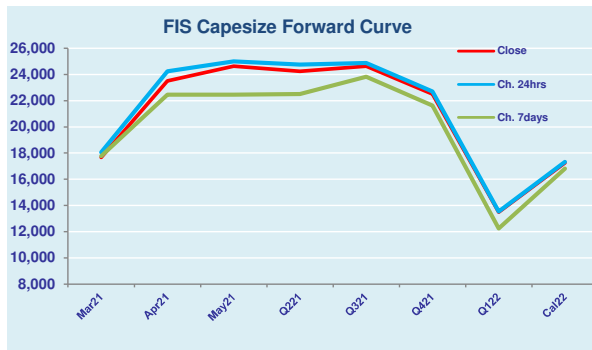
| Spot | 26184 | Chg | 747 |
|------|-------|-----|-----|
| MTD  | 20070 |     |     |
| YTD  | 16317 |     |     |

| Per    | Bid   | Offer | Mid   | Chg   |
|--------|-------|-------|-------|-------|
| Mar 21 | 22000 | 22500 | 22250 | -225  |
| Apr 21 | 26250 | 26750 | 26500 | -750  |
| May 21 | 24250 | 24750 | 24500 | -1050 |
| Q2 21  | 24250 | 24750 | 24500 | -875  |
| Q3 21  | 18750 | 19150 | 18950 | -625  |
| Q4 21  | 16600 | 16900 | 16750 | -750  |
| Q1 22  | 12400 | 12750 | 12575 | -100  |
| Q2. 22 | 13500 | 14000 | 13750 | -300  |
| Q3. 22 | 13400 | 13850 | 13625 | -100  |
| Cal 22 | 13100 | 13300 | 13200 | -325  |
| Cal 23 | 11500 | 11800 | 11650 | -250  |
| Cal 24 | 10500 | 10750 | 10625 | 0     |
| Cal 25 | 9850  | 10150 | 10000 | 0     |

### Spread Ratio

|       |      |
|-------|------|
| -6433 | 0.75 |
| -3819 | 0.81 |
| 616   | 1.04 |

| Spread | Ratio |
|--------|-------|
| -4575  | 0.79  |
| -3000  | 0.89  |
| 125    | 1.01  |
| -250   | 0.99  |
| 5675   | 1.30  |
| 5750   | 1.34  |
| 925    | 1.07  |
| 1975   | 1.14  |
| 6625   | 1.49  |
| 4050   | 1.31  |
| 4050   | 1.35  |
| 4375   | 1.41  |
| 3875   | 1.39  |



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

22 March 2021

## Capesize C3

|        |       |       |       |      |
|--------|-------|-------|-------|------|
| Spot   | 21.85 | Chg   | 0.09  |      |
| MTD    | 18.59 |       |       |      |
| YTD    | 17.67 |       |       |      |
| Per    | Bid   | Offer | Mid   | Chg  |
| Mar 21 | 19.00 | 19.75 | 19.38 | 0.38 |
| Apr 21 | 21.50 | 22.50 | 22.00 | 0.00 |
| May 21 | 21.25 | 22.25 | 21.75 | 0.00 |
| Q2 21  | 21.25 | 22.25 | 21.75 | 0.00 |
| Q3 21  | 19.50 | 20.50 | 20.00 | 0.00 |
| Cal 22 | 16.50 | 17.50 | 17.00 | 0.00 |
| Cal 23 | 15.00 | 16.00 | 15.50 | 0.00 |

## Capesize C5

|        |      |       |      |      |
|--------|------|-------|------|------|
| Spot   | 9.40 | Chg   | 0.07 |      |
| MTD    | 8.91 |       |      |      |
| YTD    | 7.85 |       |      |      |
| Per    | Bid  | Offer | Mid  | Chg  |
| Mar 21 | 8.85 | 9.15  | 9.00 | 0.20 |
| Apr 21 | 9.50 | 9.85  | 9.68 | 0.00 |
| May 21 | 9.50 | 9.85  | 9.68 | 0.00 |
| Q2 21  | 9.50 | 9.60  | 9.55 | 0.00 |
| Q3 21  | 9.40 | 9.75  | 9.58 | 0.00 |
| Cal 22 | 7.40 | 8.00  | 7.70 | 0.00 |
| Cal 23 | 6.75 | 7.75  | 7.25 | 0.00 |

## Spread Ratio

|        |       |
|--------|-------|
| 12.45  | 2.32  |
| 9.67   | 2.09  |
| 9.82   | 2.25  |
| Spread | Ratio |
| 10.38  | 2.15  |
| 12.33  | 2.27  |
| 12.08  | 2.25  |
| 12.20  | 2.28  |
| 10.43  | 2.09  |
| 9.30   | 2.21  |
| 8.25   | 2.14  |

## Capesize C7

|        |       |       |       |      |
|--------|-------|-------|-------|------|
| Spot   | 10.56 | Chg   | 0.10  |      |
| MTD    | 10.02 |       |       |      |
| YTD    | 10.79 |       |       |      |
| Per    | Bid   | Offer | Mid   | Chg  |
| Mar 21 | 9.75  | 10.25 | 10.00 | 0.00 |
| Apr 21 | 9.75  | 10.75 | 10.25 | 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   | 23750 | Chg   | 600   |      |
| MTD    | 19299 |       |       |      |
| YTD    | 18918 |       |       |      |
| Per    | Bid   | Offer | Mid   | Chg  |
| Mar 21 | 19500 | 20500 | 20000 | 750  |
| Apr 21 | 24500 | 25500 | 25000 | 1750 |
| May 21 | 23000 | 24000 | 23500 | 750  |
| Q2 21  | 23000 | 24000 | 23500 | 750  |
| Q3 21  | 17750 | 18750 | 18250 | 0    |

## Panamax P8

|        |       |       |       |      |
|--------|-------|-------|-------|------|
| Spot   | 58.61 | Chg   | 1.185 |      |
| MTD    | 50.43 |       |       |      |
| YTD    | 41.94 |       |       |      |
| 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   | 35932 | Chg   | 887   |      |
| MTD    | 28729 |       |       |      |
| YTD    | 26379 |       |       |      |
| Per    | Bid   | Offer | Mid   | Chg  |
| Mar 21 | 35000 | 37500 | 36250 | 5750 |
| Apr 21 | 35250 | 36250 | 35750 | 1500 |
| May 21 | 33250 | 34250 | 33750 | 500  |
| Q2 21  | 33000 | 34000 | 33500 | 500  |
| Q3 21  | 27750 | 28750 | 28250 | 0    |

## Panamax 3A

|        |       |       |       |      |
|--------|-------|-------|-------|------|
| Spot   | 30580 | Chg   | 742   |      |
| MTD    | 23245 |       |       |      |
| YTD    | 16945 |       |       |      |
| Per    | Bid   | Offer | Mid   | Chg  |
| Mar 21 | 23500 | 24500 | 24000 | 1750 |
| Apr 21 | 27500 | 28500 | 28000 | 1000 |
| May 21 | 25000 | 26000 | 25500 | 500  |
| Q2 21  | 25000 | 26000 | 25500 | 250  |
| Q3 21  | 19500 | 20500 | 20000 | 500  |

## Spread Ratio

|        |       |
|--------|-------|
| 5352   | 1.18  |
| 5484   | 1.24  |
| 9434   | 1.56  |
| Spread | Ratio |
| 12250  | 1.51  |
| 7750   | 1.28  |
| 8250   | 1.32  |
| 8000   | 1.31  |
| 8250   | 1.41  |

Spot Price Source: Baltic

Page 2 of 2