



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

23 March 2021

Capesize Commentary	Panamax Commentary
<p>Cape paper crumbled in the morning session despite very little indication from the physical that the market was sliding at a rate that warranted the move down. Pmx have been leading capes about recently and it looks like the heavy sell off was more due to their heavy discounting early on. The indices did slip a touch but perhaps not as much as many expected. This however did not stop some hedging apply some significant pressure on the paper post index which left a void on the bid side for some time. There was a late tick up but this was more likely to be some end of day profit taking rather than due to any positive physical sentiment.</p>	<p>It was another day of losses on Panamax paper as the toppy talk and slow down in activity off the underlying saw sellers aggressively chasing the curve lower from the outset as we gapped ave \$2500 lower before finding a foothold mid morning. April (\$24600 high) and Q2 (\$23000 high) traded down to \$22500 and \$20500 respectively while Q34 broke \$16k support dropping to \$15750 low and Cal22 traded in some size inside \$13000-12675 range. Despite a sharp decline in the index we saw some support in the afternoon session pushing April back up to \$23k and Q2 north of \$21000. Despite some sharp discounts now and buying was down with caution as with all eyes on the underlying for a reply.</p>

Capesize 5 Time Charter Average

Spot	19114	Chg	-637
MTD	16420		
YTD	16971		

Per	Bid	Offer	Mid	Chg
Mar 21	17000	17500	17250	-425
Apr 21	20500	21000	20750	-2750
May 21	22500	22750	22625	-2000
Q2 21	22000	22400	22200	-2050
Q3 21	23000	23350	23175	-1450
Q4 21	21000	21500	21250	-1250
Q1 22	12500	12900	12700	-800
Q2. 22	15200	15600	15400	-325
Q3. 22	19800	20100	19950	-300
Cal 22	16750	16900	16825	-425
Cal 23	15300	15500	15400	-300
Cal 24	14700	15000	14850	-150
Cal 25	13500	14000	13750	-125

Panamax 4 Time Charter Average

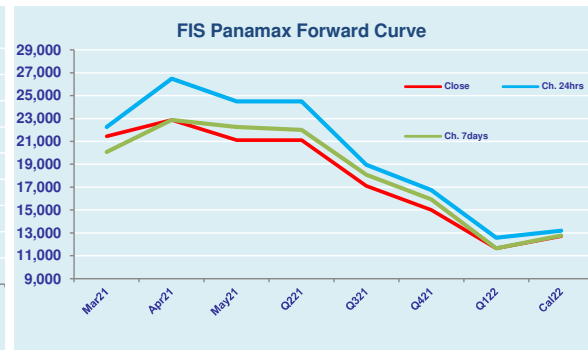
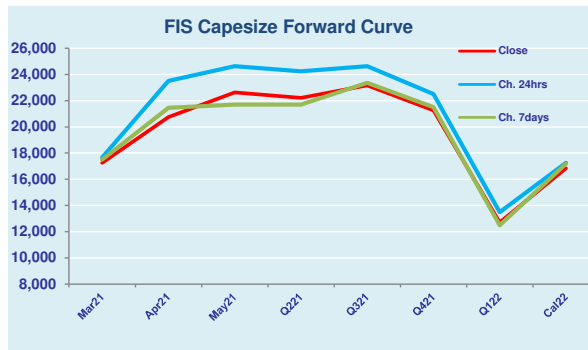
Spot	25510	Chg	-674
MTD	20390		
YTD	16478		

Per	Bid	Offer	Mid	Chg
Mar 21	21250	21650	21450	-800
Apr 21	22750	23000	22875	-3625
May 21	21000	21250	21125	-3375
Q2 21	21000	21250	21125	-3375
Q3 21	17000	17250	17125	-1825
Q4 21	14900	15150	15025	-1725
Q1 22	11500	11800	11650	-925
Q2. 22	13500	13750	13625	-125
Q3. 22	13250	13500	13375	-250
Cal 22	12650	12800	12725	-475
Cal 23	11250	11450	11350	-300
Cal 24	10300	10600	10450	-175
Cal 25	9750	10100	9925	-75

Spread Ratio

-6396	0.75
-3970	0.81
493	1.03

Spread	Ratio
-4200	0.80
-2125	0.91
1500	1.07
1075	1.05
6050	1.35
6225	1.41
1050	1.09
1775	1.13
6575	1.49
4100	1.32
4050	1.36
4400	1.42
3825	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

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

23 March 2021

Capesize C3

Spot	21.30	Chg	-0.55
MTD	18.75		
YTD	17.73		

Per	Bid	Offer	Mid	Chg
Mar 21	19.00	19.75	19.38	0.00
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	9.17	Chg	-0.23
MTD	8.93		
YTD	7.87		

Per	Bid	Offer	Mid	Chg
Mar 21	8.85	9.15	9.00	0.00
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

Spread	12.13	Ratio	2.32
	9.82		2.10
	9.86		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	10.39	Chg	-0.17
MTD	10.04		
YTD	10.78		

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	23150	Chg	-600
MTD	19526		
YTD	18992		

Per	Bid	Offer	Mid	Chg
Mar 21	19500	20250	19875	-125
Apr 21	24500	25250	24875	-125
May 21	23000	23750	23375	-125
Q2 21	23000	23750	23375	-125
Q3 21	17750	18500	18125	0

Panamax P8

Spot	57.86	Chg	-0.750
MTD	50.87		
YTD	42.22		

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	35418	Chg	-514
MTD	29122		
YTD	26538		

Per	Bid	Offer	Mid	Chg
Mar 21	35000	37000	36000	-250
Apr 21	35250	36000	35625	-125
May 21	33250	34000	33625	-125
Q2 21	33000	33750	33375	-125
Q3 21	27750	28500	28125	-125

Panamax 3A

Spot	29718	Chg	-862
MTD	23626		
YTD	17169		

Per	Bid	Offer	Mid	Chg
Mar 21	23500	24250	23875	-125
Apr 21	27500	28250	27875	-125
May 21	25000	25750	25375	-125
Q2 21	25000	25750	25375	-125
Q3 21	19500	20250	19875	-125

Spread Ratio

Spread	5700	Ratio	1.19
	5496		1.23
	9368		1.55

Spread	Ratio
12125	1.51
7750	1.28
8250	1.33
8000	1.32
8250	1.42

Spot Price Source: Baltic

Page 2 of 2