



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

24 March 2021

Capesize Commentary	Panamax Commentary
<p>Another day of losses for the cape derivative as the index continued its decline. Most of the talk in the morning session revolved around the giant container ship that ran aground in the suez canal and the effect that this could have on global shipping rates. As it turned out, this all proved to be irrelevant when the ship was seemingly refloated. Volumes were once again on the high side today with the front end of the curve marked marginally lower while the back end saw healthy buying interest with the Cal 22, Cal 23, Cal 24 and Cal 25 recording decent gains.</p>	<p>Up, down, Up, down, stop for a little bit then repeat. Volatile is the word. Good size trading throughout the day across the curve. April traded between \$22000-23500, q2 \$20000-21350, q3 \$16250-17250, q4 dipped to \$14650 and cal22 printed in good size between \$12500-12800. . The afternoon bought about some more buying interest closing just off the days highs.</p>

Capesize 5 Time Charter Average

Spot	18366	Chg	-748
MTD	16528		
YTD	16995		

Per	Bid	Offer	Mid	Chg
Mar 21	16750	17250	17000	-250
Apr 21	19750	20250	20000	-750
May 21	22000	22500	22250	-375
Q2 21	21500	22000	21750	-450
Q3 21	22750	23250	23000	-175
Q4 21	20750	21250	21000	-250
Q1 22	12200	12400	12300	-400
Q2. 22	15500	15700	15600	200
Q3. 22	20000	20250	20125	175
Cal 22	16800	17000	16900	75
Cal 23	15700	16000	15850	450
Cal 24	14900	15100	15000	150
Cal 25	13750	14000	13875	125

Panamax 4 Time Charter Average

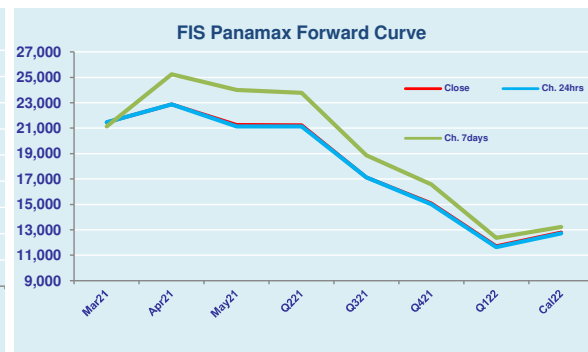
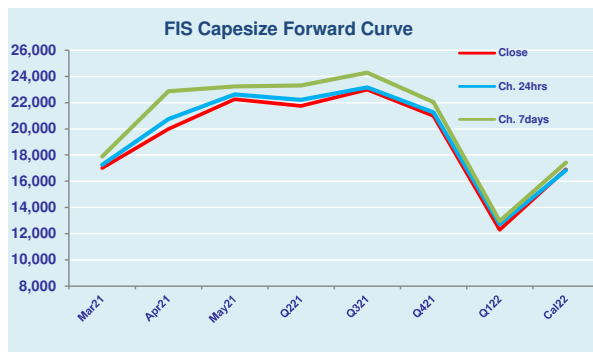
Spot	24383	Chg	-1127
MTD	20612		
YTD	16614		

Per	Bid	Offer	Mid	Chg
Mar 21	21250	21650	21450	0
Apr 21	22750	23000	22875	0
May 21	21000	21500	21250	125
Q2 21	21100	21350	21225	100
Q3 21	17000	17250	17125	0
Q4 21	15000	15200	15100	75
Q1 22	11550	11900	11725	75
Q2. 22	13250	13750	13500	-125
Q3. 22	13000	13500	13250	-125
Cal 22	12700	12900	12800	75
Cal 23	11450	11600	11525	175
Cal 24	10300	10600	10450	0
Cal 25	9750	10100	9925	0

Spread Ratio

Spread	Ratio
-6017	0.75
-4084	0.80
381	1.02

Spread	Ratio
-4450	0.79
-2875	0.87
1000	1.05
525	1.02
5875	1.34
5900	1.39
575	1.05
2100	1.16
6875	1.52
4100	1.32
4325	1.38
4550	1.44
3950	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

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

24 March 2021

Capesize C3

Spot	20.70	Chg	-0.60
MTD	18.86		
YTD	17.78		

Per	Bid	Offer	Mid	Chg
Mar 21	18.75	19.50	19.13	-0.25
Apr 21	20.50	21.50	21.00	-1.00
May 21	20.75	21.75	21.25	-0.50
Q2 21	21.00	22.00	21.50	-0.25
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	8.85	Chg	-0.32
MTD	8.92		
YTD	7.89		

Per	Bid	Offer	Mid	Chg
Mar 21	8.90	9.10	9.00	0.00
Apr 21	8.75	9.25	9.00	-0.68
May 21	9.25	9.50	9.38	-0.30
Q2 21	9.35	9.60	9.48	-0.08
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

11.85	2.34
9.93	2.11
9.89	2.25

Spread	Ratio
10.13	2.13
12.00	2.33
11.88	2.27
12.03	2.27
10.43	2.09
9.30	2.21
8.25	2.14

Capesize C7

Spot	10.18	Chg	-0.21
MTD	10.05		
YTD	10.77		

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	10.50	11.50	11.00	1.25
Cal 23	10.00	11.00	10.50	1.75
Cal 24	9.50	10.50	10.00	1.40

Panamax P1A

Spot	22150	Chg	-1000
MTD	19671		
YTD	19047		

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

Panamax P8

Spot	56.18	Chg	-1.685
MTD	51.16		
YTD	42.46		

Per	Bid	Offer	Mid	Chg
Mar 21	50.00	52.00	51.00	9.00
Apr 21	49.50	51.50	50.50	10.00
May 21	48.50	51.00	49.75	10.75
Q2 21	48.50	51.00	49.75	10.25
Q3 21	42.50	45.00	43.75	5.25

Panamax 2A

Spot	34464	Chg	-954
MTD	29419		
YTD	26674		

Per	Bid	Offer	Mid	Chg
Mar 21	35000	37000	36000	0
Apr 21	35250	36000	35625	0
May 21	33250	34000	33625	0
Q2 21	33000	33750	33375	0
Q3 21	27750	28500	28125	0

Panamax 3A

Spot	27935	Chg	-1783
MTD	23865		
YTD	17355		

Per	Bid	Offer	Mid	Chg
Mar 21	23500	24250	23875	0
Apr 21	27500	28250	27875	0
May 21	25000	25750	25375	0
Q2 21	25000	25750	25375	0
Q3 21	19500	20250	19875	0

Spread Ratio

6529	1.23
5554	1.23
9319	1.54

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