



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

26 March 2021

Capesize Commentary	Panamax Commentary
<p>A very slow end to the week as the world watches, waits and speculates about when and if the Ever Given will be refloated. Rates in the Pacific continue to improve as coal and ore volumes increase and a number of TC fixtures were reported at higher levels. The c3 picture looks increasingly tight for May dates and with TC returns at current c3 levels showing dismal returns compared to the Pacific, then any owner of sound mentality will stay in the Pacific. The potential for c3 rates to rise rapidly is very real and with the paper market pricing in some significant gains, then it's not just the Suez Canal that people are watching with keen interest. Have a good weekend and we shall see what next week brings.</p>	<p>The Ever Given is still wedged in the Suez and the rate of decline on the index is still slowing (-56). A quiet end to the week overall with rangebound activity. April hovered around the \$25500 mark throughout the morning and Q2 between \$23250-23750. Q3 and Q4 remained stable trading \$18250 and \$16100. The afternoon was quiet before some late selling pressure applied to the curve dipping \$500 at the close to \$250 further out as bids thinned out. A good weekend to all.</p>

Capesize 5 Time Charter Average

Spot	19014	Chg	524
MTD	16750		
YTD	17054		

Per	Bid	Offer	Mid	Chg
Mar 21	16750	17250	17000	0
Apr 21	23000	23500	23250	-750
May 21	24250	24850	24550	-700
Q2 21	24250	24500	24375	-300
Q3 21	24150	24500	24325	-125
Q4 21	21650	21900	21775	-100
Q1 22	12300	12600	12450	0
Q2. 22	15600	15900	15750	0
Q3. 22	20150	20400	20275	0
Cal 22	17100	17400	17250	100
Cal 23	16000	16200	16100	50
Cal 24	15000	15300	15150	50
Cal 25	13650	13850	13750	0

Panamax 4 Time Charter Average

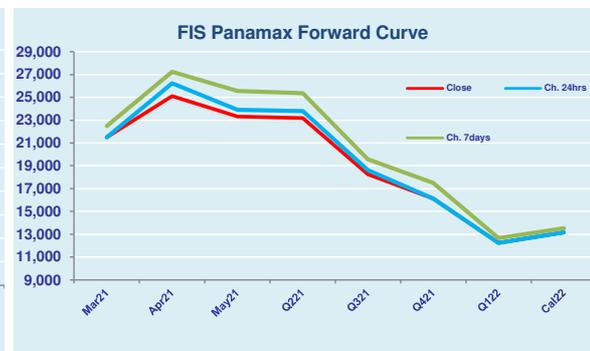
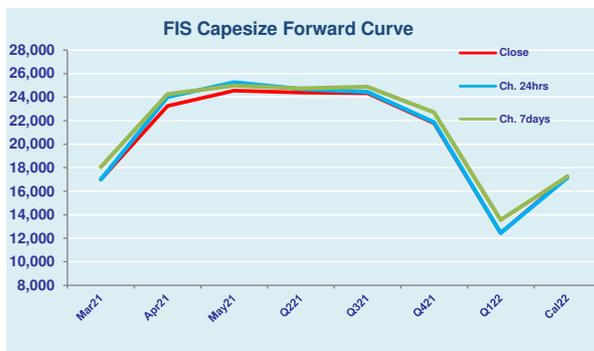
Spot	24111	Chg	-56
MTD	20965		
YTD	16865		

Per	Bid	Offer	Mid	Chg
Mar 21	21250	21750	21500	0
Apr 21	25000	25250	25125	-1125
May 21	23150	23500	23325	-575
Q2 21	23000	23350	23175	-625
Q3 21	18100	18400	18250	-375
Q4 21	16000	16250	16125	0
Q1 22	12150	12350	12250	0
Q2. 22	13500	13750	13625	0
Q3. 22	13350	13600	13475	0
Cal 22	13100	13250	13175	0
Cal 23	11400	11600	11500	0
Cal 24	10300	10600	10450	0
Cal 25	9750	10100	9925	0

Spread Ratio

-5097	0.79
-4214	0.80
189	1.01

Spread	Ratio
-4500	0.79
-1875	0.93
1225	1.05
1200	1.05
6075	1.33
5650	1.35
200	1.02
2125	1.16
6800	1.50
4075	1.31
4600	1.40
4700	1.45
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

26 March 2021

Capesize C3

Spot	21.04	Chg	0.39
MTD	19.05		
YTD	17.88		

Per	Bid	Offer	Mid	Chg
Mar 21	19.00	19.50	19.25	0.00
Apr 21	21.00	22.00	21.50	0.00
May 21	21.25	22.25	21.75	0.00
Q2 21	21.25	22.25	21.75	0.00
Q3 21	19.75	20.50	20.13	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	9.22	Chg	0.23
MTD	8.94		
YTD	7.93		

Per	Bid	Offer	Mid	Chg
Mar 21	9.45	9.75	9.60	0.00
Apr 21	9.40	9.90	9.65	0.40
May 21	9.40	9.85	9.63	0.18
Q2 21	9.35	9.75	9.55	0.05
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

11.82	2.28
10.11	2.13
9.96	2.26

Spread	Ratio
9.65	2.01
11.85	2.23
12.13	2.26
12.20	2.28
10.55	2.10
9.30	2.21
8.25	2.14

Capesize C7

Spot	10.09	Chg	-0.07
MTD	10.06		
YTD	10.75		

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	10.75	11.50	11.13	0.00
Cal 23	10.00	11.00	10.50	0.00
Cal 24	9.50	10.50	10.00	0.00

Panamax P1A

Spot	20975	Chg	-670
MTD	19835		
YTD	19122		

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	56.61	Chg	0.214
MTD	51.70		
YTD	42.93		

Per	Bid	Offer	Mid	Chg
Mar 21	50.00	53.00	51.50	0.50
Apr 21	52.00	57.00	54.50	4.00
May 21	52.00	57.00	54.50	4.75
Q2 21	51.50	55.00	53.25	3.50
Q3 21	43.00	47.00	45.00	1.25

Panamax 2A

Spot	33764	Chg	-346
MTD	29871		
YTD	26916		

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	27626	Chg	184
MTD	24232		
YTD	17694		

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

6138	1.22
5639	1.23
9222	1.52

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