



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

05 May 2021

Capesize Commentary

Holidays in the Far East didn't stop the cape FFAs posting new highs in the morning session. Reports of C3 fixing 15.35 and rumours C3 was being concluded at considerably higher fixtures drove paper rates to a high of May at 47000, Q3 35900, Q4 29000 and Cal 22 22000. Although the index made considerable gains there was a long pause over lunch followed by a very sharp afternoon sell of that saw the prompt shed \$2k in very little volume. Q3 was reported to have been sold down to 34k before rates rebounded again, equally sharply, leaving many scratching their heads. With no negative news to back up the jitters it would seem likely some nervous longs sparked a chain reaction of panic before the market regained some composure. All eyes and ears will be trained on the physical tomorrow to see if the current run on the big ships will continue.

Panamax Commentary

Panamax paper seemed to mimic the movement seen on Capes today with an early push eventually giving way to a sharp sell off despite a good push on the index and improved activity in both basins. The afternoon sell which saw rates gapping lower, albeit in lighter volume than attached to the morning push, was largely attributed to some toppy talk and the collapse on capes. Once the dust had settled May and June had dropped average \$2250 trading from highs of \$27250 and \$27000 down to both print lows of \$25000. Further out Q3 traded down from \$24250 to \$22500, Q4 dropped from \$20800 to \$20000 and Cal22 slipped from \$16250-15750. Unlike the capes however, we continued to see sellers pressing for last to the close with buyers all but thinning out with the curve looking rather conservative by the close considering the tone off the underlying.

Capesize 5 Time Charter Average

Spot	44817	Chg	1858
MTD	43888		
YTD	20737		

Per	Bid	Offer	Mid	Chg
May 21	45500	46000	45750	750
Jun 21	43500	44000	43750	750
Jul 21	38500	39000	38750	550
Q3 21	34750	35000	34875	625
Q4 21	28250	28750	28500	100
Q1 22	16500	16750	16625	250
Q2. 22	21000	21500	21250	250
Q3. 22	24500	25000	24750	250
Q4. 22	23500	24000	23750	250
Cal 22	21400	21800	21600	275
Cal 23	18500	19000	18750	150
Cal 24	15700	16100	15900	100
Cal 25	14500	14900	14700	400

Panamax 4 Time Charter Average

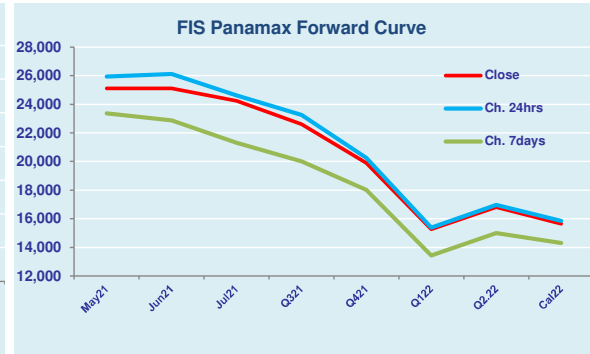
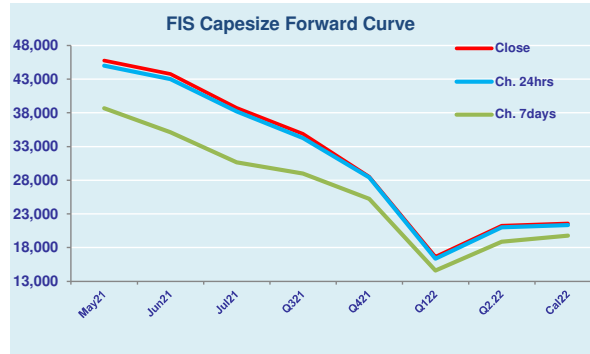
Spot	24298	Chg	1119
MTD	23739		
YTD	18032		

Per	Bid	Offer	Mid	Chg
May 21	25000	25250	25125	-825
Jun 21	25000	25250	25125	-1000
Jul 21	24000	24500	24250	-375
Q3 21	22500	22700	22600	-650
Q4 21	19800	20000	19900	-350
Q1 22	15150	15400	15275	-100
Q2. 22	16700	16900	16800	-175
Q3. 22	15500	15750	15625	-275
Q4. 22	14750	15000	14875	-225
Cal 22	15550	15750	15650	-200
Cal 23	13000	13150	13075	-175
Cal 24	11000	11150	11075	-50
Cal 25	10000	10200	10100	-25

Spread Ratio

20519	1.84
20150	1.85
2705	1.15

Spread	Ratio
20625	1.82
18625	1.74
14500	1.60
12275	1.54
8600	1.43
1350	1.09
4450	1.26
9125	1.58
8875	1.60
5950	1.38
5675	1.43
4825	1.44
4600	1.46



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

05 May 2021

Capesize C3

Spot	31.64	Chg	1.32
MTD	30.98		
YTD	20.06		

Per	Bid	Offer	Mid	Chg
May 21	30.00	31.00	30.50	0.50
Jun 21	29.00	30.00	29.50	1.00
Jul 21	27.50	28.50	28.00	1.00
Q3 21	25.75	26.75	26.25	0.75
Q4 21	23.75	24.75	24.25	0.75
Cal 22	17.75	18.75	18.25	0.25
Cal 23	15.50	16.50	16.00	0.00

Capesize C5

Spot	15.35	Chg	0.79
MTD	14.96		
YTD	8.96		

Per	Bid	Offer	Mid	Chg
May 21	14.75	15.50	15.13	0.63
Jun 21	13.50	14.50	14.00	0.75
Jul 21	12.50	13.25	12.88	0.50
Q3 21	11.25	11.75	11.50	0.00
Q4 21	10.00	11.00	10.50	0.25
Cal 22	8.25	8.75	8.50	0.25
Cal 23	7.00	8.00	7.50	0.00

Spread Ratio

Spread	16.29	Ratio	2.06
	16.02		2.07
	11.10		2.24

Spread	Ratio
15.38	2.02
15.50	2.11
15.13	2.17
14.75	2.28
13.75	2.31
9.75	2.15
8.50	2.13

Capesize C7

Spot	17.03	Chg	0.34
MTD	16.86		
YTD	11.33		

Per	Bid	Offer	Mid	Chg
May 21	15.75	16.75	16.25	0.00
Jun 21	15.75	16.75	16.25	1.25
Jul 21	14.50	15.50	15.00	0.50
Q3 21	14.00	15.00	14.50	0.35
Q4 21	13.25	14.25	13.75	0.25
Cal 22	12.00	12.50	12.25	0.13
Cal 23	10.75	11.25	11.00	0.00
Cal 24	10.00	10.75	10.38	0.00

Panamax P1A

Spot	21225	Chg	925
MTD	20763		
YTD	18894		

Per	Bid	Offer	Mid	Chg
May 21	22500	23500	23000	0
Jun 21	22500	23500	23000	0
Jul 21	21500	22500	22000	0
Q3 21	21500	22500	22000	0
Q4 21	19250	20250	19750	0

Panamax P8

Spot	55.79	Chg	1.775
MTD	54.90		
YTD	45.39		

Per	Bid	Offer	Mid	Chg
May 21	47.65	51.65	49.65	0.00
Jun 21	45.00	49.00	47.00	0.00
Jul 21	39.65	43.65	41.65	0.00
Q3 21	39.00	43.00	41.00	0.00
Q4 21	36.65	40.65	38.65	0.00

Panamax 2A

Spot	36136	Chg	1416
MTD	35428		
YTD	28321		

Per	Bid	Offer	Mid	Chg
May 21	35500	36500	36000	0
Jun 21	35250	36250	35750	0
Jul 21	33750	34750	34250	0
Q3 21	32500	33500	33000	0
Q4 21	29000	30000	29500	0

Panamax 3A

Spot	28270	Chg	1159
MTD	27691		
YTD	19422		

Per	Bid	Offer	Mid	Chg
May 21	27000	28000	27500	0
Jun 21	27000	28000	27500	0
Jul 21	25500	26500	26000	0
Q3 21	23000	24000	23500	0
Q4 21	20000	21000	20500	0

Spread Ratio

Spread	7866	Ratio	1.28
	7738		1.28
	8900		1.46

Spread	Ratio
8500	1.31
8250	1.30
8250	1.32
9500	1.40
9000	1.44

Spot Price Source: Baltic

Page 2 of 2