



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

14 May 2021

Capesize Commentary
 The sell off continued today as the 5 tc index was slashed some \$3,182 to \$34,542 which was a far bigger mark down than the mkt expected. The paper market opened weak, got progressively weaker as the day panned out with some very sharp selling on the prompt. May/June was sold down to \$34000, Q3 was sold to 31000 while q4 was sold 26000. As the day drew to a close, more buyers came to the party and we lifted from the lows but we still closed negative day on day. Capes have become the new bitcoin, charge up, get smashed down before rallying again. Lets keep in the forefront of our minds, like bit coin, the market has been crushed..... to levels not seen for 2 weeks. With last (Covid influenced) May settling at 4042, we've come quite a way this year and despite this recetrn set back, it's a brave man that writes this year off already. Have a good weekend

Panamax Commentary
 Despite some intraday volatility on prmx we closed net flat on the day. June traded down to \$23600 before closing back up at \$24150. Q3 slipped to \$22500 before rebounding back just shy of \$23000 and Q4 was sold down to \$19600 before closing at \$19850. Much of the downward movement was off the back of capes and some spread selling. Have a good weekend.

Capesize 5 Time Charter Average

Spot	34542	Chg	-3182
MTD	40874		
YTD	22204		

Per	Bid	Offer	Mid	Chg
May 21	36000	36400	36200	-1925
Jun 21	33750	34000	33875	-2375
Jul 21	33000	33500	33250	-1750
Q3 21	31750	32250	32000	-1250
Q4 21	26250	26750	26500	-675
Q1 22	15750	16250	16000	-75
Q2 22	19500	20000	19750	75
Q3. 22	23750	24250	24000	-175
Q4. 22	22750	23250	23000	-175
Cal 22	20500	20950	20725	-50
Cal 23	17600	17900	17750	-450
Cal 24	15000	15650	15325	-175
Cal 25	14000	14500	14250	-175

Panamax 4 Time Charter Average

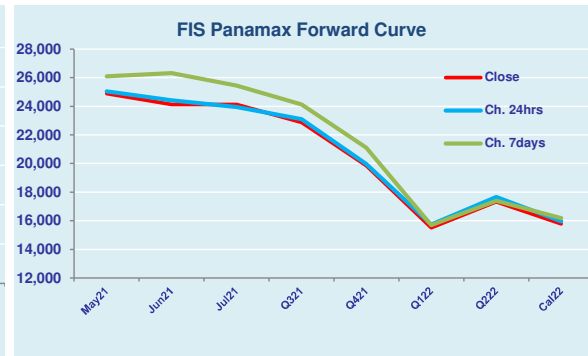
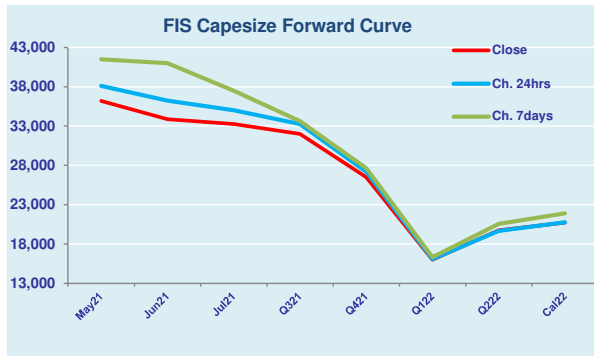
Spot	25316	Chg	-502
MTD	25242		
YTD	18613		

Per	Bid	Offer	Mid	Chg
May 21	24700	25100	24900	-150
Jun 21	24000	24250	24125	-300
Jul 21	24000	24250	24125	175
Q3 21	22750	23000	22875	-225
Q4 21	19700	20000	19850	-125
Q1 22	15400	15650	15525	-225
Q2 22	17150	17500	17325	-325
Q3. 22	15350	15850	15600	-50
Q4. 22	14500	15000	14750	-150
Cal 22	15650	15900	15775	-175
Cal 23	13150	13500	13325	-25
Cal 24	11200	11500	11350	0
Cal 25	10150	10500	10325	100

Spread Ratio

9226	1.36
15631	1.62
3590	1.19

Spread	Ratio
11300	1.45
9750	1.40
9125	1.38
9125	1.40
6650	1.34
475	1.03
2425	1.14
8400	1.54
8250	1.56
4950	1.31
4425	1.33
3975	1.35
3925	1.38



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

14 May 2021

Capesize C3

Spot	26.89	Chg	-0.76
MTD	29.85		
YTD	20.78		

Per	Bid	Offer	Mid	Chg
May 21	29.00	30.00	29.50	0.00
Jun 21	28.75	29.75	29.25	0.00
Jul 21	27.50	28.50	28.00	0.00
Q3 21	25.75	26.75	26.25	0.00
Q4 21	23.75	24.75	24.25	0.00
Cal 22	17.75	18.75	18.25	0.00
Cal 23	15.50	16.50	16.00	0.00

Capesize C5

Spot	12.17	Chg	-1.42
MTD	14.26		
YTD	9.35		

Per	Bid	Offer	Mid	Chg
May 21	14.00	14.50	14.25	0.00
Jun 21	13.50	14.00	13.75	0.00
Jul 21	12.50	12.75	12.63	0.00
Q3 21	12.35	12.65	12.50	0.00
Q4 21	10.25	11.00	10.63	0.00
Cal 22	8.25	8.75	8.50	0.00
Cal 23	7.00	8.00	7.50	0.00

Spread Ratio

14.72	2.21
15.58	2.09
11.43	2.22

Spread	Ratio
15.25	2.07
15.50	2.13
15.38	2.22
13.75	2.10
13.63	2.28
9.75	2.15
8.50	2.13

Capesize C7

Spot	15.01	Chg	-0.70
MTD	16.31		
YTD	11.70		

Per	Bid	Offer	Mid	Chg
May 21	16.00	16.50	16.25	0.00
Jun 21	15.75	16.75	16.25	0.00
Jul 21	14.50	15.50	15.00	0.00
Q3 21	14.25	15.25	14.75	0.00
Q4 21	13.50	14.50	14.00	0.00
Cal 22	12.60	12.85	12.73	0.00
Cal 23	11.00	11.75	11.38	0.00
Cal 24	10.00	10.75	10.38	0.00

Panamax P1A

Spot	22670	Chg	-680
MTD	22739		
YTD	19229		

Per	Bid	Offer	Mid	Chg
May 21	23000	24000	23500	0
Jun 21	23750	24750	24250	0
Jul 21	23500	24500	24000	0
Q3 21	24000	25000	24500	0
Q4 21	20750	21750	21250	0

Panamax P8

Spot	55.29	Chg	-0.536
MTD	55.71		
YTD	46.19		

Per	Bid	Offer	Mid	Chg
May 21	52.00	59.00	55.50	0.00
Jun 21	52.00	59.00	55.50	0.00
Jul 21	45.00	50.00	47.50	0.00
Q3 21	44.00	49.00	46.50	0.00
Q4 21	40.00	45.00	42.50	0.00

Panamax 2A

Spot	36959	Chg	-559
MTD	36917		
YTD	29008		

Per	Bid	Offer	Mid	Chg
May 21	36000	37000	36500	0
Jun 21	36750	37750	37250	0
Jul 21	35750	36750	36250	0
Q3 21	34500	35500	35000	0
Q4 21	31000	32000	31500	0

Panamax 3A

Spot	29158	Chg	-569
MTD	29080		
YTD	20187		

Per	Bid	Offer	Mid	Chg
May 21	27500	28500	28000	0
Jun 21	28000	29000	28500	0
Jul 21	27000	28000	27500	0
Q3 21	25500	26500	26000	0
Q4 21	21500	22500	22000	0

Spread Ratio

7801	1.27
7837	1.27
8821	1.44

Spread	Ratio
8500	1.30
8750	1.31
8750	1.32
9000	1.35
9500	1.43

Spot Price Source: Baltic

Page 2 of 2