



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

04 June 2021

Capesize Commentary	Panamax Commentary
Any early dip on prompt periods which pushed July down to 29000 and Q3 to 31000 was due to a combination of reports of a new blockade on the Cerrejon railway line in Bolivar and rumours of C5 fixing in the mid 9s. Despite the lack of any positive physical news throughout the day the bearish tone was quickly shrugged off, leaving rates to bounce back rapidly. Q4 onwards was particularly well bid and pushed to the week's highs although no particular reason was cited for this. Good weekend to all.	Bid support carried on into the close. Have a good weekend.

Capesize 5 Time Charter Average

Spot	20933	Chg	-1169
MTD	22950		
YTD	23032		

Per	Bid	Offer	Mid	Chg
Jun 21	24250	24750	24500	-200
Jul 21	31000	31500	31250	250
Aug 21	34000	34500	34250	1500
Q3 21	33250	33750	33500	750
Q4 21	29250	30000	29625	500
Q1 22	16600	17000	16800	350
Q2 22	22500	23000	22750	325
Q3. 22	24750	25250	25000	500
Q4. 22	24000	24500	24250	575
Cal 22	22000	22400	22200	450
Cal 23	18500	19000	18750	550
Cal 24	15600	16000	15800	100
Cal 25	14600	15000	14800	50

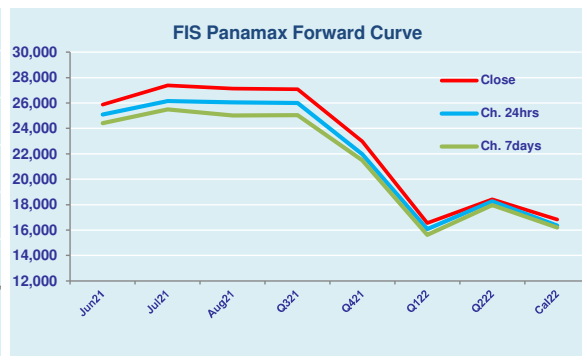
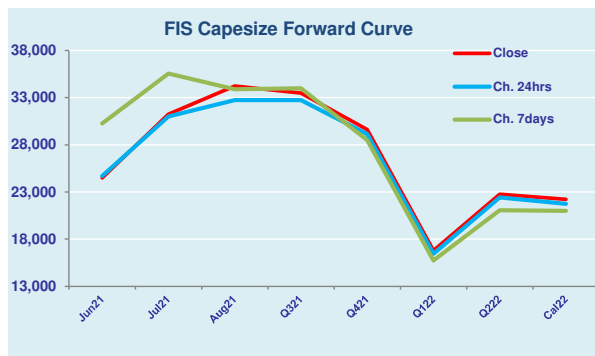
Panamax 4 Time Charter Average

Spot	25064	Chg	332
MTD	24507		
YTD	19353		

Per	Bid	Offer	Mid	Chg
Jun 21	25750	26000	25875	775
Jul 21	27150	27650	27400	1250
Aug 21	26900	27350	27125	1075
Q3 21	26900	27250	27075	1075
Q4 21	22850	23100	22975	1000
Q1 22	16450	16650	16550	475
Q2 22	18300	18550	18425	150
Q3. 22	16300	16650	16475	525
Q4. 22	15700	16000	15850	450
Cal 22	16750	16900	16825	475
Cal 23	13400	13600	13500	275
Cal 24	11600	11700	11650	200
Cal 25	10350	10700	10525	150

Spread Ratio

-4131	0.84
-1558	0.94
3679	1.19
-1375	0.95
3850	1.14
7125	1.26
6425	1.24
6650	1.29
250	1.02
4325	1.23
8525	1.52
8400	1.53
5375	1.32
5250	1.39
4150	1.36
4275	1.41



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

04 June 2021

Capesize C3

Spot	22.56	Chg	-0.30
MTD	23.08		
YTD	21.33		

Per	Bid	Offer	Mid	Chg
Jun 21	23.25	24.00	23.63	0.00
Jul 21	24.50	25.50	25.00	-0.25
Aug 21	24.50	25.50	25.00	-0.25
Q3 21	24.50	25.50	25.00	-0.25
Q4 21	22.75	23.75	23.25	0.00
Cal 22	17.25	18.25	17.75	0.00
Cal 23	15.50	16.50	16.00	0.00

Capesize C5

Spot	9.64	Chg	-0.46
MTD	10.42		
YTD	9.68		

Per	Bid	Offer	Mid	Chg
Jun 21	10.60	11.00	10.80	0.00
Jul 21	11.75	12.30	12.03	0.15
Aug 21	11.75	12.25	12.00	0.07
Q3 21	11.75	12.15	11.95	0.00
Q4 21	11.00	12.00	11.50	0.90
Cal 22	8.10	8.65	8.38	0.00
Cal 23	7.00	7.80	7.40	0.00

Spread Ratio

Spread	12.91	Ratio	2.34
	12.66		2.22
	11.65		2.20

Spread	Ratio
12.83	2.19
12.98	2.08
13.00	2.08
13.05	2.09
11.75	2.02
9.38	2.12
8.60	2.16

Capesize C7

Spot	10.51	Chg	-0.26
MTD	10.92		
YTD	11.81		

Per	Bid	Offer	Mid	Chg
Jun 21	11.75	12.25	12.00	0.00
Jul 21	13.50	14.50	14.00	0.00
Aug 21	13.25	14.25	13.75	0.00
Q3 21	13.50	14.50	14.00	0.00
Q4 21	12.50	13.50	13.00	0.00
Cal 22	11.50	12.50	12.00	0.00
Cal 23	10.50	11.50	11.00	0.00
Cal 24	9.75	10.75	10.25	0.00

Panamax P1A

Spot	23295	Chg	595
MTD	22439		
YTD	19457		

Per	Bid	Offer	Mid	Chg
Jun 21	22000	23000	22500	0
Jul 21	23500	24500	24000	0
Aug 21	22500	23500	23000	0
Q3 21	23500	24500	24000	0
Q4 21	20750	21750	21250	0

Panamax P8

Spot	56.44	Chg	0.436
MTD	55.62		
YTD	47.37		

Per	Bid	Offer	Mid	Chg
Jun 21	53.00	57.00	55.00	0.00
Jul 21	55.00	62.00	58.50	0.00
Aug 21	53.00	60.00	56.50	0.00
Q3 21	52.00	57.00	54.50	0.00
Q4 21	45.00	50.00	47.50	0.00

Panamax 2A

Spot	36427	Chg	609
MTD	35252		
YTD	29803		

Per	Bid	Offer	Mid	Chg
Jun 21	34000	35000	34500	0
Jul 21	35000	36000	35500	0
Aug 21	35000	36000	35500	0
Q3 21	34750	35750	35250	0
Q4 21	30750	31750	31250	0

Panamax 3A

Spot	26841	Chg	129
MTD	26718		
YTD	21159		

Per	Bid	Offer	Mid	Chg
Jun 21	25750	26750	26250	0
Jul 21	25000	26000	25500	0
Aug 21	25500	26500	26000	0
Q3 21	25000	26000	25500	0
Q4 21	21000	22000	21500	0

Spread Ratio

Spread	9586	Ratio	1.36
	8534		1.32
	8644		1.41

Spread	Ratio
8250	1.31
10000	1.39
9500	1.37
9750	1.38
9750	1.45

Spot Price Source: Baltic

Page 2 of 2