



# 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

22 June 2021

Capesize Commentary	Panamax Commentary
<p>The usual early sell off on the prompt periods the market has become used to lately was only for a short moment today. The C5 &amp; C3 were being talked down on the run up to index but there were enough conflicting rumours which kept the market guessing. While the Pacific was marked down accordingly on the indices the North Atlantic strength clearly kept buyers coming back. There's clearly plenty of smoke and mirrors in the physical at the moment which is making it very hard for traders to decipher fact from fiction but, the fact we ended at the highs of the day, may indicate to more positive news as the week moves on.</p>	<p>We saw a sluggish start to the day in which we saw rates offered lower across the curve and prompts flattening out with July and Aug trading down to \$30600 lows dragging with it Q3 and Q4 to \$30300 and \$28000 respectively while Cal22 dropped to \$18550. Post index however a combination of a turn around on Capes and talk of a floor saw a rush for coverage which saw all the early losses quickly erased and saw us closing firmer across the curve. July and Aug traded up to \$32000 and \$32500 respectively nudging Q3 back to \$32000 and Q4 to \$28600 while Cal22 trade up to \$18900. We closed supported at the days highs.</p>

### Capesize 5 Time Charter Average

Spot	31376	Chg	-1409
MTD	26894		
YTD	23558		

Per	Bid	Offer	Mid	Chg
Jun 21	27750	28250	28000	-250
Jul 21	37250	37500	37375	625
Aug 21	38000	38500	38250	1250
Q3 21	37750	38250	38000	1000
Q4 21	34750	35500	35125	750
Q1 22	18000	18250	18125	750
Q2 22	23500	23750	23625	500
Q3. 22	28250	28750	28500	750
Q4. 22	27250	27500	27375	625
Cal 22	24250	24563	24406	656
Cal 23	19350	19750	19550	300
Cal 24	16350	16850	16600	100
Cal 25	14750	15500	15125	0

### Panamax 4 Time Charter Average

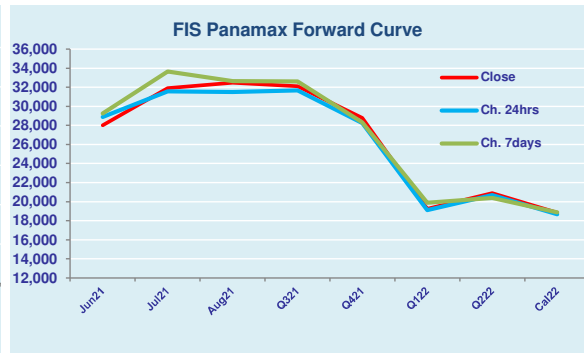
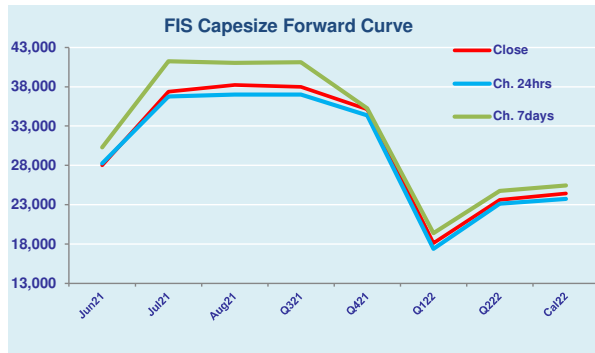
Spot	29553	Chg	-655
MTD	27527		
YTD	20287		

Per	Bid	Offer	Mid	Chg
Jun 21	27750	28250	28000	-900
Jul 21	31800	32000	31900	325
Aug 21	32250	32750	32500	1000
Q3 21	32000	32250	32125	450
Q4 21	28600	29000	28800	550
Q1 22	19150	19350	19250	125
Q2 22	20800	21000	20900	200
Q3. 22	17750	18250	18000	0
Q4. 22	17000	17500	17250	0
Cal 22	18700	19000	18850	150
Cal 23	14350	14600	14475	250
Cal 24	12150	12600	12375	25
Cal 25	11150	11500	11325	25

### Spread Ratio

Spread	Ratio
1823	1.06
-633	0.98
3272	1.16

Spread	Ratio
0	1.00
5475	1.17
5750	1.18
5875	1.18
6325	1.22
-1125	0.94
2725	1.13
10500	1.58
10125	1.59
5556	1.29
5075	1.35
4225	1.34
3800	1.34



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](http://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

22 June 2021

## Capesize C3

Spot	26.45	Chg	-1.08
MTD	25.10		
YTD	21.78		

Per	Bid	Offer	Mid	Chg
Jun 21	25.00	26.00	25.50	0.00
Jul 21	30.00	31.00	30.50	0.00
Aug 21	30.00	31.00	30.50	0.25
Q3 21	29.75	30.75	30.25	0.25
Q4 21	28.35	28.65	28.50	0.50
Cal 22	18.00	19.00	18.50	0.00
Cal 23	16.00	17.00	16.50	0.00

## Capesize C5

Spot	10.44	Chg	-0.74
MTD	10.84		
YTD	9.81		

Per	Bid	Offer	Mid	Chg
Jun 21	11.00	11.50	11.25	0.00
Jul 21	12.75	13.50	13.13	0.00
Aug 21	12.85	13.50	13.18	0.00
Q3 21	13.00	13.50	13.25	0.00
Q4 21	12.25	13.00	12.63	0.00
Cal 22	9.25	10.00	9.63	0.00
Cal 23	7.50	8.50	8.00	0.00

## Spread Ratio

16.00	2.53
14.27	2.32
11.97	2.22

Spread	Ratio
14.25	2.27
17.38	2.32
17.33	2.31
17.00	2.28
15.88	2.26
8.88	1.92
8.50	2.06

## Capesize C7

Spot	15.44	Chg	0.27
MTD	12.39		
YTD	11.92		

Per	Bid	Offer	Mid	Chg
Jun 21	11.50	12.15	11.83	0.00
Jul 21	13.75	14.75	14.25	0.00
Aug 21	13.25	14.25	13.75	0.00
Q3 21	13.25	14.25	13.75	0.00
Q4 21	12.25	13.25	12.75	0.00
Cal 22	12.00	12.75	12.38	0.00
Cal 23	10.75	11.50	11.13	0.00
Cal 24	9.75	10.75	10.25	0.00

## Panamax P1A

Spot	29950	Chg	-800
MTD	27100		
YTD	20392		

Per	Bid	Offer	Mid	Chg
Jun 21	30500	31500	31000	0
Jul 21	35500	36500	36000	0
Aug 21	34250	35250	34750	0
Q3 21	34500	35500	35000	0
Q4 21	28500	29500	29000	0

## Panamax P8

Spot	62.08	Chg	-0.428
MTD	59.37		
YTD	48.72		

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	42091	Chg	-359
MTD	39569		
YTD	30943		

Per	Bid	Offer	Mid	Chg
Jun 21	41500	42500	42000	0
Jul 21	44000	45000	44500	0
Aug 21	43500	44500	44000	0
Q3 21	43500	44500	44000	0
Q4 21	38000	39000	38500	0

## Panamax 3A

Spot	31227	Chg	-1054
MTD	29109		
YTD	22049		

Per	Bid	Offer	Mid	Chg
Jun 21	30000	31000	30500	0
Jul 21	35000	36000	35500	0
Aug 21	34000	35000	34500	0
Q3 21	33750	34750	34250	0
Q4 21	28750	29750	29250	0

## Spread Ratio

10864	1.35
10461	1.36
8894	1.40

Spread	Ratio
11500	1.38
9000	1.25
9500	1.28
9750	1.28
9250	1.32

Spot Price Source: Baltic

Page 2 of 2