



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

28 June 2021

Capesize Commentary	Panamax Commentary
<p>Cape paper took a while to get started this morning but the silence eventually proved too much for sellers to hold out and rates started to slide on the prompt in low volume. Much of the support came from cape v pmx spreads in the morning session but were less of a factor when the smaller ships started to drift again. C5 was rumoured to have fixed 12.50 for 15 July dates which helped keep the index in positive territory but may not be enough alone to keep the curve supported tomorrow.</p>	<p>Opened with bid support to start the week on Pmx as July printed \$37000, q3 to \$36750 and q4 to \$31000. These levels attracted the sellers but we remained rangebound for much of the rest of the morning. Index up 1673 had the reverse affect as we saw more aggressive selling the afternoon, July dipping to \$35750 in good size, q3 to \$35750 and q4 to \$29900. Bid support was then seen at the close at the days lows with sellers hoping for higher levels tomorrow.</p>

Capesize 5 Time Charter Average

Spot	33348	Chg	279
MTD	28041		
YTD	23855		

Per	Bid	Offer	Mid	Chg
Jun 21	28350	28750	28550	50
Jul 21	38000	38250	38125	-1375
Aug 21	41750	42250	42000	-250
Q3 21	40000	40500	40250	-625
Q4 21	36000	36500	36250	0
Q1 22	19100	19300	19200	-300
Q2 22	23500	23800	23650	-350
Q3. 22	28700	29000	28850	-250
Q4. 22	27700	28000	27850	-250
Cal 22	24750	25025	24888	-288
Cal 23	19650	19900	19775	-50
Cal 24	16500	16900	16700	0
Cal 25	15150	15500	15325	0

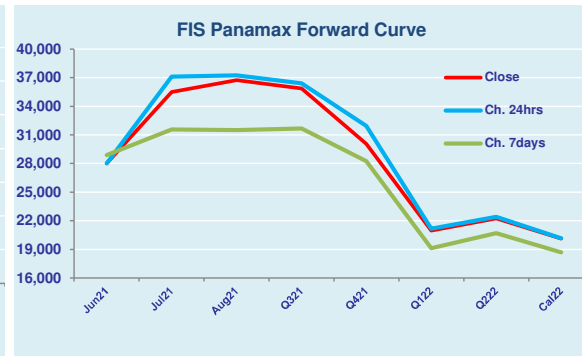
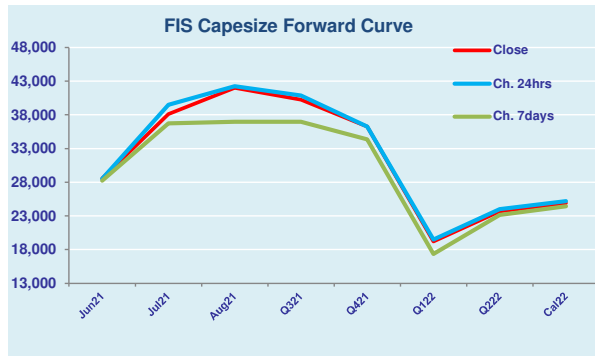
Panamax 4 Time Charter Average

Spot	33111	Chg	1673
MTD	28236		
YTD	20640		

Per	Bid	Offer	Mid	Chg
Jun 21	27750	28250	28000	0
Jul 21	35250	35750	35500	-1625
Aug 21	36500	37000	36750	-500
Q3 21	35750	36000	35875	-525
Q4 21	29850	30250	30050	-1888
Q1 22	20750	21150	20950	-225
Q2 22	22000	22500	22250	-175
Q3. 22	19000	19500	19250	0
Q4. 22	17750	18250	18000	-250
Cal 22	20000	20250	20125	-50
Cal 23	14750	14900	14825	-50
Cal 24	12500	12850	12675	175
Cal 25	11250	11750	11500	100

Spread Ratio

237	1.01
-194	0.99
3215	1.16
550	1.02
2625	1.07
5250	1.14
4375	1.12
6200	1.21
-1750	0.92
1400	1.06
9600	1.50
9850	1.55
4763	1.24
4950	1.33
4025	1.32
3825	1.33



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

28 June 2021

Capesize C3

Spot	27.99	Chg	0.29	
MTD	25.51			
YTD	21.96			
Per	Bid	Offer	Mid	Chg
Jun 21	25.00	26.00	25.50	0.00
Jul 21	29.00	29.50	29.25	0.00
Aug 21	29.00	30.00	29.50	0.00
Q3 21	29.75	30.75	30.25	0.00
Q4 21	28.35	28.75	28.55	0.00
Cal 22	18.00	19.00	18.50	0.00
Cal 23	16.00	17.00	16.50	0.00

Capesize C5

Spot	12.17	Chg	0.17	
MTD	10.95			
YTD	9.86			
Per	Bid	Offer	Mid	Chg
Jun 21	10.50	11.00	10.75	0.00
Jul 21	12.80	13.30	13.05	0.35
Aug 21	13.25	13.75	13.50	0.73
Q3 21	13.00	13.50	13.25	0.45
Q4 21	12.25	13.00	12.63	0.13
Cal 22	9.25	10.00	9.63	0.00
Cal 23	7.50	8.50	8.00	0.00

Spread Ratio

15.82	2.30
14.57	2.33
12.09	2.23
Spread	Ratio
14.75	2.37
16.20	2.24
16.00	2.19
17.00	2.28
15.93	2.26
8.88	1.92
8.50	2.06

Capesize C7

Spot	15.60	Chg	0.00	
MTD	13.05			
YTD	12.04			
Per	Bid	Offer	Mid	Chg
Jun 21	13.00	13.50	13.25	0.00
Jul 21	15.50	16.50	16.00	0.00
Aug 21	15.25	16.75	16.00	0.00
Q3 21	15.75	16.75	16.25	0.00
Q4 21	14.75	15.75	15.25	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	37650	Chg	3850	
MTD	28344			
YTD	20816			
Per	Bid	Offer	Mid	Chg
Jun 21	30500	31500	31000	0
Jul 21	37500	38500	38000	2000
Aug 21	38000	39000	38500	3750
Q3 21	37500	38500	38000	1917
Q4 21	31500	32500	32000	0

Panamax P8

Spot	66.95	Chg	1.657	
MTD	60.42			
YTD	49.24			
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	48955	Chg	3046	
MTD	40704			
YTD	31412			
Per	Bid	Offer	Mid	Chg
Jun 21	41500	42500	42000	0
Jul 21	46500	47500	47000	2500
Aug 21	47000	48000	47500	3500
Q3 21	46000	47000	46500	2500
Q4 21	40000	41000	40500	1500

Panamax 3A

Spot	30745	Chg	447	
MTD	29361			
YTD	22322			
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

18210	1.59
11343	1.39
9090	1.41
Spread	Ratio
11500	1.38
11500	1.32
13000	1.38
12250	1.36
11250	1.38

Spot Price Source: Baltic

Page 2 of 2