



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

29 June 2021

Capesize Commentary	Panamax Commentary
The physical market continued to push but not enough to satisfy a nervous paper market. As a consequence the futures slipped in thin volume throughout the morning session. July traded to a low of 37000, August to 40650 while Q3 trended down to 39500. The July premium is now small enough to suggest that any further drops will be limited if the physical market continues its move north.	We quickly erased all off yesterday closing losses on Panamax paper with an early flurry of buying seeing ave \$1000 added to the front of the curve. However mid morning and despite expectation for another big push on the index, some topy talk and a softer cape market fuelled further anxiousness and saw levels under pressure slipping back to the opening levels. With the index delivering on expectation and further firmer fixtures doing the rounds we pushed back up into the close, ultimately finishing \$500 up on the front of the curve in another volatile day form the prompt contracts, while there was limited change further out.

Capesize 5 Time Charter Average

Spot	34299	Chg	951
MTD	28339		
YTD	23940		

Per	Bid	Offer	Mid	Chg
Jun 21	28469	28669	28569	19
Jul 21	37000	37500	37250	-875
Aug 21	40500	41000	40750	-1250
Q3 21	39000	39500	39250	-1000
Q4 21	35750	36500	36125	-125
Q1 22	18900	19250	19075	-125
Q2 22	23500	23800	23650	0
Q3. 22	28700	29000	28850	0
Q4. 22	27700	28000	27850	0
Cal 22	24700	25013	24856	-31
Cal 23	19500	19900	19700	-75
Cal 24	16500	16900	16700	0
Cal 25	15150	15500	15325	0

Panamax 4 Time Charter Average

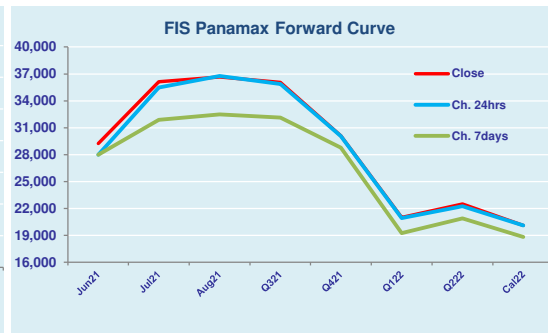
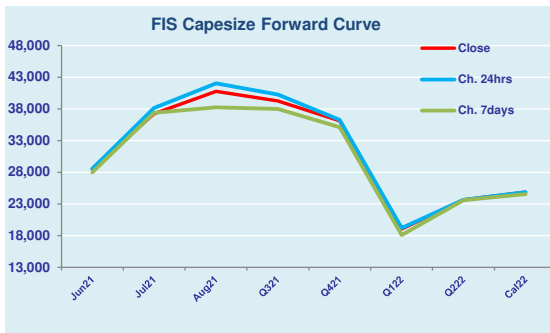
Spot	34751	Chg	1640
MTD	28546		
YTD	20755		

Per	Bid	Offer	Mid	Chg
Jun 21	28750	29750	29250	1250
Jul 21	36000	36250	36125	625
Aug 21	36500	36850	36675	-75
Q3 21	35900	36200	36050	175
Q4 21	30000	30200	30100	50
Q1 22	20900	21150	21025	75
Q2 22	22350	22700	22525	275
Q3. 22	19000	19350	19175	-75
Q4. 22	17750	18150	17950	-50
Cal 22	20000	20250	20125	0
Cal 23	14650	14750	14700	-125
Cal 24	12600	12850	12725	50
Cal 25	11250	11750	11500	0

Spread Ratio

Spread	Ratio
-452	0.99
-207	0.99
3186	1.15

Spread	Ratio
-681	0.98
1125	1.03
4075	1.11
3200	1.09
6025	1.20
-1950	0.91
1125	1.05
9675	1.50
9900	1.55
4731	1.24
5000	1.34
3975	1.31
3825	1.33



Page 1 of 2

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

29 June 2021

Capesize C3

Spot	28.05	Chg	0.07	
MTD	25.64			
YTD	22.01			
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	12.97	Chg	0.80	
MTD	11.04			
YTD	9.89			
Per	Bid	Offer	Mid	Chg
Jun 21	10.50	11.00	10.75	0.00
Jul 21	12.80	13.30	13.05	0.00
Aug 21	13.25	13.75	13.50	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

Spread	15.08	Ratio	2.16
	14.59		2.32
	12.12		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	15.63	Chg	0.03	
MTD	13.17			
YTD	12.07			
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	40550	Chg	2900	
MTD	28925			
YTD	20976			
Per	Bid	Offer	Mid	Chg
Jun 21	30500	31500	31000	0
Jul 21	37500	38500	38000	0
Aug 21	38000	39000	38500	0
Q3 21	37500	38500	38000	0
Q4 21	31500	32500	32000	0

Panamax P8

Spot	68.47	Chg	1.521	
MTD	60.81			
YTD	49.40			
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	52045	Chg	3090	
MTD	41244			
YTD	31580			
Per	Bid	Offer	Mid	Chg
Jun 21	41500	42500	42000	0
Jul 21	46500	47500	47000	0
Aug 21	47000	48000	47500	0
Q3 21	46000	47000	46500	0
Q4 21	40000	41000	40500	0

Panamax 3A

Spot	31578	Chg	833	
MTD	29466			
YTD	22397			
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

Spread	20467	Ratio	1.65
	11778		1.40
	9183		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