



# 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

16 July 2021

Capesize Commentary	Panamax Commentary
<p>A quiet end to the week for the capes with the derivative partially giving up the gains made in yesterday's rally. The physical market continues to improve in both oceans but once again the panelists were slow in marking the index correctly. With the C5 fixing steadily up to \$11.00 and the c3 fixing at equiv \$26.25 it was somewhat a surprise to see the index marked lower which killed liquidity in the paper market until mid / late afternoon at which point we picked up again and essentially closed the day -\$500 on the balance of year contracts. Still, none of this panelist inefficiency is new and we go into next week with the physical market looking underpinned and the paper a good premium to the spot. Have a great weekend.</p>	<p>Rangebound end to the week on pmx with the morning rates hovering around \$30000 Aug, Q3 between \$30500-30750 and Q4 \$25250-25500. The cal22 ran into resistance at \$17000 before seeing a bit more buying interest in the afternoon. After index some fresh buying pushed us out of the range with Aug printing \$30500, Q3 at \$31000 and q4 touching \$26000. A good weekend to all.</p>

### Capesize 5 Time Charter Average

Spot	28542	Chg	-152
MTD	29412		
YTD	24487		

Per	Bid	Offer	Mid	Chg
Jul 21	29000	30000	29500	-750
Aug 21	34250	34750	34500	0
Sep 21	35000	35750	35375	750
Q3 21	32750	33500	33125	0
Q4 21	33000	33750	33375	125
Q1 22	16500	17000	16750	-175
Q2 22	21500	22000	21750	-250
Q3. 22	26500	27000	26750	0
Q4. 22	25750	26250	26000	-250
Cal 22	22563	23063	22813	-169
Cal 23	18500	18800	18650	-150
Cal 24	15750	16250	16000	-50
Cal 25	14900	15300	15100	-50

### Panamax 4 Time Charter Average

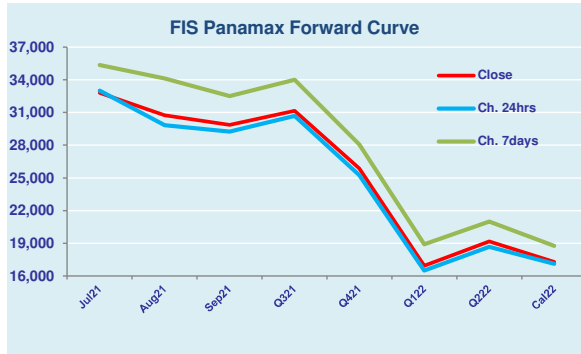
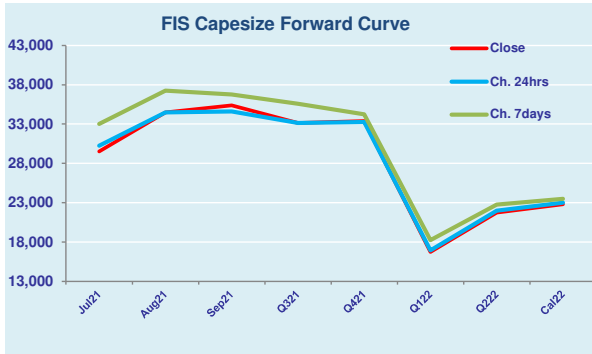
Spot	31383	Chg	-651
MTD	35052		
YTD	22126		

Per	Bid	Offer	Mid	Chg
Jul 21	32500	33100	32800	-200
Aug 21	30500	31000	30750	925
Sep 21	29750	30000	29875	625
Q3 21	31000	31300	31150	450
Q4 21	25750	26000	25875	625
Q1 22	16750	17150	16950	450
Q2 22	19000	19350	19175	500
Q3. 22	16750	17250	17000	-150
Q4. 22	15650	16150	15900	-250
Cal 22	17200	17400	17300	200
Cal 23	13000	13250	13125	0
Cal 24	11750	12250	12000	50
Cal 25	11250	11750	11500	150

### Spread Ratio

Spread	Ratio
-2841	0.91
-5640	0.84
2360	1.11

Spread	Ratio
-3300	0.90
3750	1.12
5500	1.18
1975	1.06
7500	1.29
-200	0.99
2575	1.13
9750	1.57
10100	1.64
5513	1.32
5525	1.42
4000	1.33
3600	1.31



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

16 July 2021

## Capesize C3

Spot	24.99	Chg	0.04
MTD	25.76		
YTD	22.38		

Per	Bid	Offer	Mid	Chg
Jul 21	25.50	26.25	25.88	0.00
Aug 21	27.00	28.00	27.50	0.00
Sep 21	28.50	29.00	28.75	0.25
Q3 21	27.00	27.75	27.38	0.08
Q4 21	27.75	28.75	28.25	0.00
Cal 22	18.50	19.50	19.00	0.00
Cal 23	15.75	16.75	16.25	0.00

## Capesize C5

Spot	10.84	Chg	0.25
MTD	11.05		
YTD	10.01		

Per	Bid	Offer	Mid	Chg
Jul 21	10.75	11.25	11.00	0.00
Aug 21	12.15	12.40	12.28	-0.23
Sep 21	12.25	12.85	12.55	0.00
Q3 21	11.72	12.75	12.23	-0.03
Q4 21	12.15	12.75	12.45	0.00
Cal 22	9.25	9.85	9.55	0.00
Cal 23	7.25	8.25	7.75	0.00

## Spread Ratio

Spread	14.14	Ratio	2.30
	14.71		2.33
	12.37		2.24

Spread	Ratio
14.88	2.35
15.23	2.24
16.20	2.29
15.14	2.24
15.80	2.27
9.45	1.99
8.50	2.10

## Capesize C7

Spot	14.53	Chg	-0.36
MTD	14.71		
YTD	12.33		

Per	Bid	Offer	Mid	Chg
Jul 21	15.00	15.75	15.38	0.00
Aug 21	15.50	16.25	15.88	0.00
Sep 21	15.25	16.25	15.75	0.00
Q3 21	15.17	16.08	15.63	0.00
Q4 21	15.00	15.75	15.38	0.00
Cal 22	12.50	13.50	13.00	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	35800	Chg	-1025
MTD	41609		
YTD	22952		

Per	Bid	Offer	Mid	Chg
Jul 21	38500	39500	39000	0
Aug 21	38500	39500	39000	0
Sep 21	37000	38000	37500	0
Q3 21	38000	39000	38500	0
Q4 21	31500	32500	32000	0

## Panamax P8

Spot	64.53	Chg	-0.585
MTD	68.31		
YTD	51.21		

Per	Bid	Offer	Mid	Chg
Jul 21	51.00	54.00	52.50	0.00
Aug 21	48.00	51.00	49.50	0.00
Sep 21	55.50	57.00	56.25	0.00
Q3 21	51.50	54.00	52.75	0.00
Q4 21	43.00	47.00	45.00	0.00

## Panamax 2A

Spot	51959	Chg	-450
MTD	54558		
YTD	33770		

Per	Bid	Offer	Mid	Chg
Jul 21	48500	49500	49000	0
Aug 21	48000	49000	48500	0
Sep 21	45500	46500	46000	0
Q3 21	47333	48333	47833	0
Q4 21	40250	41250	40750	0

## Panamax 3A

Spot	28623	Chg	-596
MTD	31389		
YTD	23262		

Per	Bid	Offer	Mid	Chg
Jul 21	35000	36000	35500	0
Aug 21	34000	35000	34500	0
Sep 21	32250	33250	32750	0
Q3 21	33750	34750	34250	0
Q4 21	28750	29750	29250	0

## Spread Ratio

Spread	23336	Ratio	1.82
	23169		1.74
	10508		1.45

Spread	Ratio
13500	1.38
14000	1.41
13250	1.40
13583	1.40
11500	1.39

Spot Price Source: Baltic

Page 2 of 2