



# 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

20 July 2021

Capesize Commentary	Panamax Commentary
Singapore holidays curtailed activity in the Far East and physical information was thin on the ground. The few and far between fixtures that were reported were all above index so once again it was a surprise to see the 5 T/C index marked lower. Volume in the paper market was negligible with many commenting that it was a waste of time and a pointless day. We go again tomorrow.	Panamax paper gradually ground lower through most of the day giving up some of yesterdays gains. Any selling however was done with caution and with holidays in the east volumes were relatively light with many happy to sit on the fence. Towards the close we saw some fresh support with sellers shying off. As a result we saw Aug and Sept pushing back up over \$32k and Q4 continuing to test \$27500 resistance.

### Capesize 5 Time Charter Average

Spot	29071	Chg	-68
MTD	29368		
YTD	24554		

Per	Bid	Offer	Mid	Chg
Jul 21	30000	30750	30375	0
Aug 21	34250	34750	34500	-625
Sep 21	35500	36000	35750	125
Q3 21	33250	33833	33542	-167
Q4 21	33500	34000	33750	-200
Q1 22	16750	17000	16875	25
Q2 22	21750	22250	22000	250
Q3. 22	26500	27000	26750	-125
Q4. 22	25750	26250	26000	125
Cal 22	22688	23125	22906	69
Cal 23	18350	18750	18550	0
Cal 24	15750	16250	16000	0
Cal 25	14900	15300	15100	0

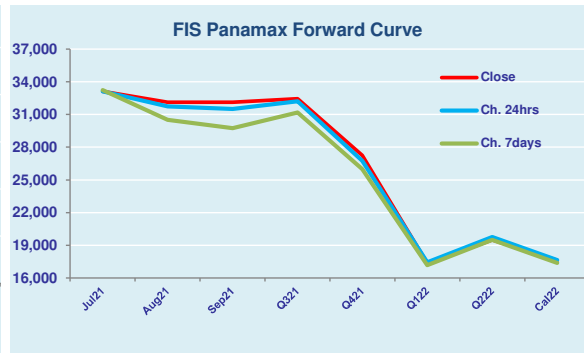
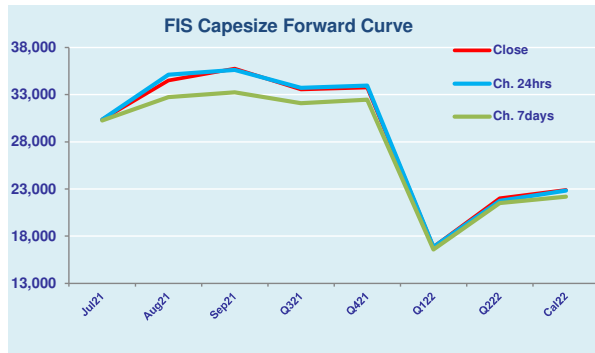
### Panamax 4 Time Charter Average

Spot	31064	Chg	-211
MTD	34497		
YTD	22258		

Per	Bid	Offer	Mid	Chg
Jul 21	32750	33500	33125	0
Aug 21	31750	32500	32125	375
Sep 21	31750	32500	32125	625
Q3 21	32100	32800	32450	250
Q4 21	27000	27500	27250	500
Q1 22	17200	17500	17350	-100
Q2 22	19350	19650	19500	-250
Q3. 22	17100	17500	17300	-100
Q4. 22	16000	16500	16250	0
Cal 22	17500	17700	17600	-50
Cal 23	13250	13650	13450	-100
Cal 24	12000	12500	12250	0
Cal 25	11250	11750	11500	0

### Spread Ratio

-1993	0.94
-5129	0.85
2296	1.10
-2750	0.92
2375	1.07
3625	1.11
1092	1.03
6500	1.24
-475	0.97
2500	1.13
9450	1.55
9750	1.60
5306	1.30
5100	1.38
3750	1.31
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

20 July 2021

## Capesize C3

Spot	25.84	Chg	0.34
MTD	25.75		
YTD	22.42		

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	0.00
Q3 21	27.00	27.75	27.38	0.00
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	11.47	Chg	0.07
MTD	11.11		
YTD	10.03		

Per	Bid	Offer	Mid	Chg
Jul 21	11.25	11.50	11.38	0.00
Aug 21	12.40	12.70	12.55	0.00
Sep 21	12.50	12.90	12.70	0.00
Q3 21	11.25	12.35	11.80	0.00
Q4 21	12.20	12.75	12.48	0.00
Cal 22	9.25	9.85	9.55	0.00
Cal 23	7.25	8.25	7.75	0.00

## Spread Ratio

14.36	2.25
14.64	2.32
12.40	2.24

Spread	Ratio
14.50	2.27
14.95	2.19
16.05	2.26
15.58	2.32
15.78	2.26
9.45	1.99
8.50	2.10

## Capesize C7

Spot	14.16	Chg	-0.23
MTD	14.65		
YTD	12.36		

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	34825	Chg	-620
MTD	40684		
YTD	23128		

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	64.32	Chg	0.028
MTD	67.74		
YTD	51.40		

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	51477	Chg	-368
MTD	54144		
YTD	34029		

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	28428	Chg	-127
MTD	30975		
YTD	23338		

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

23049	1.81
23169	1.75
10691	1.46

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