



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

21 July 2021

Capesize Commentary

Prompt paper traded up convincingly in the morning session fuelled by more C5 activity and ongoing concerns on Chinese port closures due to worsening weather conditions. The indices however failed to make any significant move which left paper to drift a touch over a very quiet afternoon.

Panamax Commentary

Similar trend today as more memories were made in this wonderful pmx market. Buyers early pushed the August back up to \$33500 and Q4 to \$28100 before stalling. Cal22 reached a high of \$18100 again before also running into resistance. An as expected index did little to excite the afternoon and instead sellers applied the pressure on the prompt nudging the Aug lower to \$32750 whilst the rest of the curve remained rangebound. Aug was the contract of choice today accounting for over 1000 days of the total volume.

Capesize 5 Time Charter Average

Spot	29135	Chg	64
MTD	29352		
YTD	24587		

Per	Bid	Offer	Mid	Chg
Jul 21	29750	30500	30125	-250
Aug 21	35850	36250	36050	1550
Sep 21	37000	37350	37175	1425
Q3 21	34200	34700	34450	908
Q4 21	34500	35000	34750	1000
Q1 22	17100	17400	17250	375
Q2 22	22000	22500	22250	250
Q3. 22	27000	27500	27250	500
Q4. 22	26000	26500	26250	250
Cal 22	23025	23475	23250	344
Cal 23	18400	19000	18700	150
Cal 24	16000	16500	16250	250
Cal 25	15150	15500	15325	225

Panamax 4 Time Charter Average

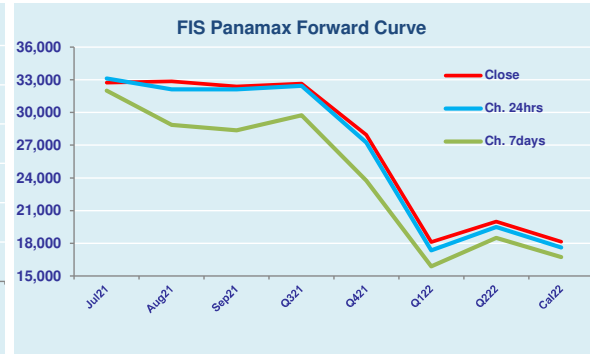
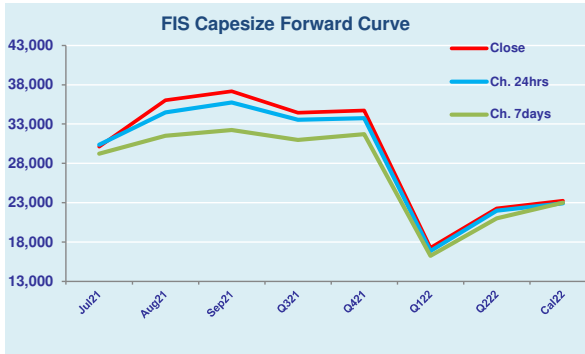
Spot	30859	Chg	-205
MTD	34255		
YTD	22319		

Per	Bid	Offer	Mid	Chg
Jul 21	32500	33000	32750	-375
Aug 21	32700	33000	32850	725
Sep 21	32250	32500	32375	250
Q3 21	32500	32800	32650	200
Q4 21	27900	28000	27950	700
Q1 22	18000	18250	18125	775
Q2 22	19750	20250	20000	500
Q3. 22	17250	17650	17450	150
Q4. 22	16650	17000	16825	575
Cal 22	18050	18250	18150	550
Cal 23	13600	13900	13750	300
Cal 24	12000	12500	12250	0
Cal 25	11250	11750	11500	0

Spread Ratio

-1724	0.94
-4902	0.86
2267	1.10

Spread	Ratio
-2625	0.92
3200	1.10
4800	1.15
1800	1.06
6800	1.24
-875	0.95
2250	1.11
9800	1.56
9425	1.56
5100	1.28
4950	1.36
4000	1.33
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

21 July 2021

Capesize C3

Spot	25.88	Chg	0.04
MTD	25.75		
YTD	22.45		

Per	Bid	Offer	Mid	Chg
Jul 21	25.50	26.25	25.88	0.00
Aug 21	27.25	28.25	27.75	0.25
Sep 21	28.50	29.00	28.75	0.00
Q3 21	27.08	27.83	27.46	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	11.78	Chg	0.31
MTD	11.15		
YTD	10.04		

Per	Bid	Offer	Mid	Chg
Jul 21	11.25	11.50	11.38	0.00
Aug 21	12.40	12.80	12.60	0.05
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

Spread	14.09	Ratio	2.20
	14.60		2.31
	12.41		2.24

Spread	Ratio
14.50	2.27
15.15	2.20
16.05	2.26
15.66	2.33
15.78	2.26
9.45	1.99
8.50	2.10

Capesize C7

Spot	13.88	Chg	-0.27
MTD	14.60		
YTD	12.37		

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	33800	Chg	-1025
MTD	40225		
YTD	23205		

Per	Bid	Offer	Mid	Chg
Jul 21	38500	39500	39000	0
Aug 21	33250	34250	33750	-5250
Sep 21	32750	33750	33250	-4250
Q3 21	34900	35600	35250	-3167
Q4 21	29500	31000	30250	0

Panamax P8

Spot	64.21	Chg	-0.107
MTD	67.50		
YTD	51.50		

Per	Bid	Offer	Mid	Chg
Jul 21	64.00	69.00	66.50	14.00
Aug 21	62.00	67.00	64.50	15.00
Sep 21	60.00	65.00	62.50	6.25
Q3 21	62.00	67.00	64.50	11.75
Q4 21	55.00	60.00	57.50	12.50

Panamax 2A

Spot	51155	Chg	-322
MTD	53945		
YTD	34152		

Per	Bid	Offer	Mid	Chg
Jul 21	52000	53000	52500	3500
Aug 21	48000	49000	48500	0
Sep 21	45500	46500	46000	0
Q3 21	48500	49500	49000	1167
Q4 21	40250	41250	40750	0

Panamax 3A

Spot	28564	Chg	136
MTD	30815		
YTD	23376		

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	22591	Ratio	1.79
	23130		1.75
	10777		1.46

Spread	Ratio
17000	1.48
14000	1.41
13250	1.40
14750	1.43
11500	1.39

Spot Price Source: Baltic

Page 2 of 2