



# Capesize & Panamax FFA Daily Report

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28 July 2021

| Capesize Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Panamax Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Despite a negative index the paper market once again took the lead with sharp gains for the balance of year contracts. Better fixtures were reported for c5 and although little was visibly fixed for the c3, certainly the tonnage count looks on the low wide for 2nd half August and perhaps this is where the optimism is coming from. Time will tell if the market can hold onto this \$5k carry but the short term outlook is positive and as we close the week out, the mkt feels underpinned.</p> | <p>Jumpy day on the pmx, opened with bids following the capes early gains. Aug printed upto \$29750 before slipping to \$29000 mid morning. We then witnessed sellers after index nudge the Aug down to \$28500 before buyers crept in at the close pushing it back upto \$28900. Q4 remained rangebound with good size trading throughout the day, opening at \$27250, hovering around \$26750-27000 for most of the day before seeing buyers back up at the close at \$27250. Cal22 printed early at \$17700 before dipping to \$17425 and then stabilising at \$17500 mid afternoon. All in all not much change on the day.</p> |

### Capesize 5 Time Charter Average

|      |       |     |     |
|------|-------|-----|-----|
| Spot | 31856 | Chg | -24 |
| MTD  | 29967 |     |     |
| YTD  | 24838 |     |     |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Jul 21 | 30000 | 30500 | 30250 | 0    |
| Aug 21 | 37200 | 37500 | 37350 | 3400 |
| Sep 21 | 38250 | 38750 | 38500 | 2950 |
| Q3 21  | 35150 | 35583 | 35367 | 2117 |
| Q4 21  | 34750 | 35250 | 35000 | 800  |
| Q1 22  | 17150 | 17400 | 17275 | 525  |
| Q2 22  | 21750 | 22000 | 21875 | 625  |
| Q3. 22 | 27250 | 27500 | 27375 | 375  |
| Q4. 22 | 26250 | 26500 | 26375 | 375  |
| Cal 22 | 23100 | 23350 | 23225 | 475  |
| Cal 23 | 18350 | 18750 | 18550 | 300  |
| Cal 24 | 15900 | 16350 | 16125 | 0    |
| Cal 25 | 15150 | 15500 | 15325 | 0    |

### Panamax 4 Time Charter Average

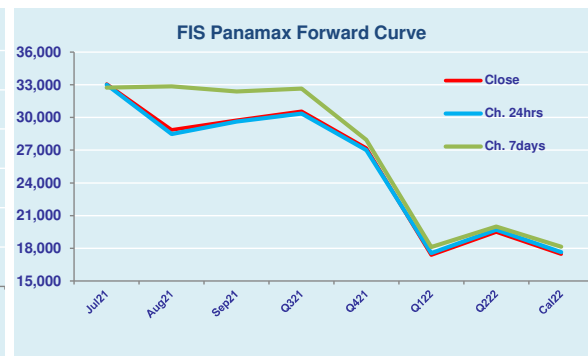
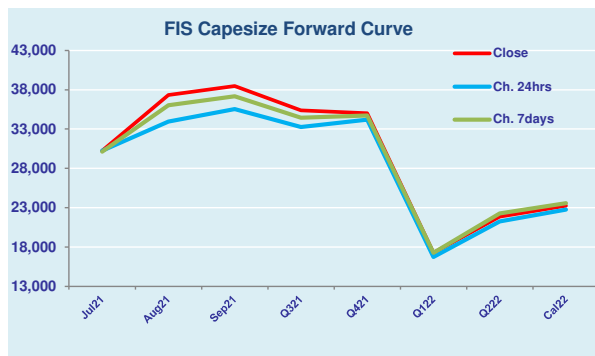
|      |       |     |      |
|------|-------|-----|------|
| Spot | 29298 | Chg | -570 |
| MTD  | 33220 |     |      |
| YTD  | 22590 |     |      |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Jul 21 | 32900 | 33250 | 33075 | 75   |
| Aug 21 | 28750 | 29000 | 28875 | 400  |
| Sep 21 | 29500 | 30000 | 29750 | 125  |
| Q3 21  | 30400 | 30750 | 30575 | 225  |
| Q4 21  | 27000 | 27400 | 27200 | 200  |
| Q1 22  | 17250 | 17500 | 17375 | -175 |
| Q2 22  | 19250 | 19750 | 19500 | -200 |
| Q3. 22 | 16750 | 17250 | 17000 | -125 |
| Q4. 22 | 15750 | 16250 | 16000 | -125 |
| Cal 22 | 17250 | 17700 | 17475 | -175 |
| Cal 23 | 13000 | 13350 | 13175 | 0    |
| Cal 24 | 12000 | 12250 | 12125 | 0    |
| Cal 25 | 11150 | 11500 | 11325 | 0    |

### Spread Ratio

|       |      |
|-------|------|
| 2558  | 1.09 |
| -3253 | 0.90 |
| 2247  | 1.10 |

| Spread | Ratio |
|--------|-------|
| -2825  | 0.91  |
| 8475   | 1.29  |
| 8750   | 1.29  |
| 4792   | 1.16  |
| 7800   | 1.29  |
| -100   | 0.99  |
| 2375   | 1.12  |
| 10375  | 1.61  |
| 10375  | 1.65  |
| 5750   | 1.33  |
| 5375   | 1.41  |
| 4000   | 1.33  |
| 4000   | 1.35  |



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## Capesize C3

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 27.28 | Chg | -0.09 |
| MTD  | 26.13 |     |       |
| YTD  | 22.62 |     |       |

| Per    | Bid   | Offer | Mid   | Chg   |
|--------|-------|-------|-------|-------|
| Jul 21 | 26.00 | 26.50 | 26.25 | -0.25 |
| Aug 21 | 28.00 | 29.00 | 28.50 | 0.00  |
| Sep 21 | 28.75 | 29.75 | 29.25 | 0.00  |
| Q3 21  | 27.58 | 28.42 | 28.00 | -0.08 |
| Q4 21  | 28.25 | 29.25 | 28.75 | 0.00  |
| Cal 22 | 8.75  | 19.75 | 14.25 | 0.00  |
| Cal 23 | 15.75 | 16.75 | 16.25 | 0.00  |

## Capesize C5

|      |       |     |      |
|------|-------|-----|------|
| Spot | 12.94 | Chg | 0.26 |
| MTD  | 11.59 |     |      |
| YTD  | 10.14 |     |      |

| Per    | Bid   | Offer | Mid   | Chg   |
|--------|-------|-------|-------|-------|
| Jul 21 | 11.50 | 11.75 | 11.63 | -0.13 |
| Aug 21 | 12.75 | 13.00 | 12.88 | -0.05 |
| Sep 21 | 13.00 | 13.50 | 13.25 | 0.00  |
| Q3 21  | 12.42 | 12.75 | 12.58 | -0.06 |
| Q4 21  | 12.60 | 12.95 | 12.78 | 0.02  |
| Cal 22 | 9.25  | 9.95  | 9.60  | 0.00  |
| Cal 23 | 7.25  | 8.25  | 7.75  | 0.00  |

## Spread Ratio

|        |       |       |      |
|--------|-------|-------|------|
| Spread | 14.34 | Ratio | 2.11 |
|        | 14.54 |       | 2.25 |
|        | 12.48 |       | 2.23 |

| Spread | Ratio |
|--------|-------|
| 14.63  | 2.26  |
| 15.63  | 2.21  |
| 16.00  | 2.21  |
| 15.42  | 2.23  |
| 15.98  | 2.25  |
| 4.65   | 1.48  |
| 8.50   | 2.10  |

## Capesize C7

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 14.13 | Chg | -0.07 |
| MTD  | 14.47 |     |       |
| YTD  | 12.43 |     |       |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Jul 21 | 15.00 | 15.75 | 15.38 | 0.00 |
| Aug 21 | 15.50 | 16.50 | 16.00 | 0.00 |
| Sep 21 | 15.50 | 16.50 | 16.00 | 0.00 |
| Q3 21  | 15.17 | 16.08 | 15.63 | 0.00 |
| Q4 21  | 15.00 | 16.00 | 15.50 | 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 | 29915 | Chg | -700 |
| MTD  | 37995 |     |      |
| YTD  | 23486 |     |      |

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

## Panamax P8

|      |       |     |        |
|------|-------|-----|--------|
| Spot | 63.15 | Chg | -1.100 |
| MTD  | 66.68 |     |        |
| YTD  | 51.94 |     |        |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Jul 21 | 64.00 | 69.00 | 66.50 | 0.00 |
| Aug 21 | 62.00 | 67.00 | 64.50 | 0.00 |
| Sep 21 | 60.00 | 65.00 | 62.50 | 0.00 |
| Q3 21  | 62.00 | 67.00 | 64.50 | 0.00 |
| Q4 21  | 55.00 | 60.00 | 57.50 | 0.00 |

## Panamax 2A

|      |       |     |      |
|------|-------|-----|------|
| Spot | 48886 | Chg | -832 |
| MTD  | 52953 |     |      |
| YTD  | 34702 |     |      |

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

## Panamax 3A

|      |       |     |      |
|------|-------|-----|------|
| Spot | 28135 | Chg | -400 |
| MTD  | 30263 |     |      |
| YTD  | 23557 |     |      |

| 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 | 20751 | Ratio | 1.74 |
|        | 22690 |       | 1.75 |
|        | 11144 |       | 1.47 |

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

Spot Price Source: Baltic

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