



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

06 August 2021

Capesize Commentary	Panamax Commentary
As a once famous man Lobsy Li said 'The way to get started is to quit talking and begin doing!'. Well if only more people followed Lobsy Li then more would have happened this week. Been a rangebound week with net really very little change from Monday's rates. August fluctuated between \$36500-39000 and q4 between \$35000-36000 but otherwise there has been very little change further out with a tick more weight on the offer. Lets hope for more positive news from the physical to start next week off and stop the talking and get more doing!	Slow end to the week for Pmx with very little early action. A few more sellers were seen as Aug dipped to \$30750, Q4 to \$29200 and Q1 to 19050 before some stability came in. Main focus was the spread Jan v Feb which saw good size print \$3000 to \$2750 as people attempted to shape the start of next year. Further out cal22 traded \$13400 in smalls but we witnessed some late bid support across the curve pushing off the days lows and closing net flat on the day. A good weekend to one and all.

Capesize 5 Time Charter Average

Spot	36150	Chg	-458
MTD	35816		
YTD	25331		

Per	Bid	Offer	Mid	Chg
Aug 21	37750	38250	38000	-250
Sep 21	39500	40000	39750	-125
Oct 21	38750	39250	39000	750
Q4 21	35500	36000	35750	-75
Q1 22	17500	18000	17750	-125
Q2 22	21750	22250	22000	0
Q3. 22	26750	27250	27000	-75
Q4. 22	25750	26250	26000	-75
Q1. 23	20000	21000	20500	-200
Cal 22	23000	23400	23200	0
Cal 23	18100	18500	18300	0
Cal 24	16000	16500	16250	0
Cal 25	15300	15500	15400	0

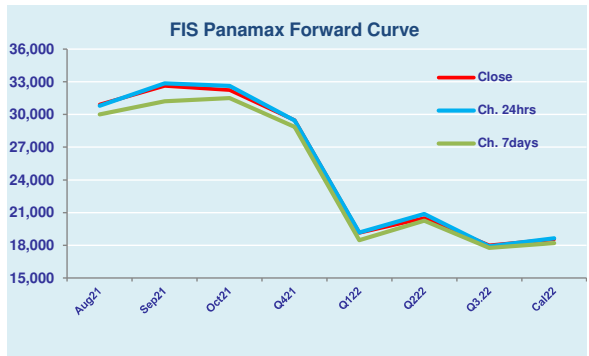
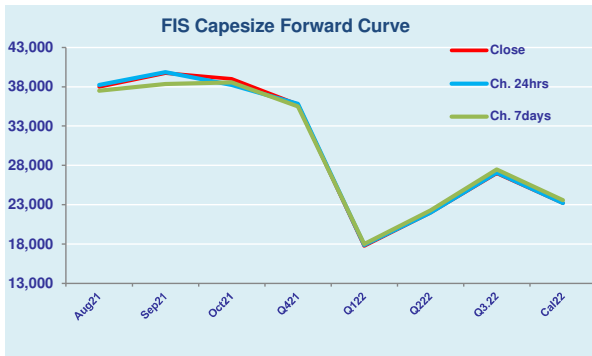
Panamax 4 Time Charter Average

Spot	29705	Chg	283
MTD	28943		
YTD	22880		

Per	Bid	Offer	Mid	Chg
Aug 21	30850	31000	30925	125
Sep 21	32500	32750	32625	-250
Oct 21	32000	32500	32250	-375
Q4 21	29350	29600	29475	25
Q1 22	19000	19250	19125	-50
Q2 22	20250	20750	20500	-375
Q3. 22	17750	18250	18000	75
Q4. 22	16500	17000	16750	50
Q1. 23	13000	13500	13250	0
Cal 22	18450	18650	18550	-100
Cal 23	13500	13750	13625	-50
Cal 24	12150	12250	12200	0
Cal 25	11250	11500	11375	0

Spread Ratio

6445	1.22
6872	1.24
2452	1.11
7075	1.23
7125	1.22
6750	1.21
6275	1.21
-1375	0.93
1500	1.07
9000	1.50
9250	1.55
7250	1.55
4650	1.25
4675	1.34
4050	1.33
4025	1.35



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

06 August 2021

Capesize C3

Spot	30.27	Chg	0.09
MTD	29.53		
YTD	22.93		

Per	Bid	Offer	Mid	Chg
Aug 21	29.50	31.00	30.25	0.00
Sep 21	29.50	30.75	30.13	0.00
Oct 21	29.60	30.50	30.05	0.00
Q4 21	29.53	30.75	30.14	0.00
Q1 22	28.60	29.50	29.05	0.00
Cal 22	19.00	20.00	19.50	0.00
Cal 23	15.75	16.75	16.25	0.00

Capesize C5

Spot	14.56	Chg	-0.41
MTD	14.69		
YTD	10.35		

Per	Bid	Offer	Mid	Chg
Aug 21	13.10	13.40	13.25	0.00
Sep 21	13.60	14.00	13.80	0.00
Oct 21	13.00	13.60	13.30	0.00
Q4 21	12.35	12.80	12.58	0.00
Q1 22	7.70	8.20	7.95	0.00
Cal 22	9.00	9.75	9.38	0.00
Cal 23	7.30	8.30	7.80	0.00

Spread Ratio

Spread	15.71	Ratio	2.08
	14.84		2.01
	12.57		2.21

Spread	Ratio
17.00	2.28
16.33	2.18
16.75	2.26
17.57	2.40
21.10	3.65
10.13	2.08
8.45	2.08

Capesize C7

Spot	14.29	Chg	-0.07
MTD	14.31		
YTD	12.51		

Per	Bid	Offer	Mid	Chg
Aug 21	14.50	16.00	15.25	0.00
Sep 21	15.00	16.00	15.50	0.13
Oct 21	14.75	15.75	15.25	0.38
Q4 21	14.50	15.50	15.00	0.38
Q1 22	12.00	12.60	12.30	0.00
Cal 22	13.00	15.00	14.00	0.00
Cal 23	10.50	11.50	11.00	0.00
Cal 24	9.50	10.75	10.13	0.00

Panamax P1A

Spot	30280	Chg	350
MTD	29342		
YTD	23752		

Per	Bid	Offer	Mid	Chg
Aug 21	33250	34250	33750	0
Sep 21	32750	33750	33250	0
Oct 21	32150	33150	32650	0
Q4 21	29600	31200	30400	0
Q1 22	29000	30600	29800	0

Panamax P8

Spot	63.14	Chg	0.179
MTD	62.53		
YTD	52.42		

Per	Bid	Offer	Mid	Chg
Aug 21	62.00	67.00	64.50	0.00
Sep 21	60.00	65.00	62.50	0.00
Oct 21	58.00	65.00	61.50	0.00
Q4 21	55.00	60.00	57.50	0.00
Q1 22	50.00	55.00	52.50	0.00

Panamax 2A

Spot	48027	Chg	150
MTD	47571		
YTD	35301		

Per	Bid	Offer	Mid	Chg
Aug 21	48000	49000	48500	0
Sep 21	45500	46500	46000	0
Oct 21	41200	42200	41700	0
Q4 21	40250	41250	40750	0
Q1 22	28900	29900	29400	0

Panamax 3A

Spot	28842	Chg	231
MTD	28157		
YTD	23764		

Per	Bid	Offer	Mid	Chg
Aug 21	34000	35000	34500	0
Sep 21	32250	33250	32750	0
Oct 21	32000	31250	31625	0
Q4 21	28750	29750	29250	0
Q1 22	26750	27750	27250	0

Spread Ratio

Spread	19185	Ratio	1.67
	19414		1.69
	11537		1.49

Spread	Ratio
14000	1.41
13250	1.40
10075	1.32
11500	1.39
2150	1.08

Spot Price Source: Baltic

Page 2 of 2