



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

25 August 2021

Capesize Commentary

Some overnight rumours of weaker fixtures for the c3 dampened sentiment this morning as the physical market came under pressure. The key c5 run gave up 75 cents as the miners were able to achieve 15.50 and then later in the morning, 15.25. The paper opened slowly but soon enough the bears ventured out from the woods where they had been licking their wounds and started to attack the bid side of the curve. Naturally the prompt was hardest hit, Sept trading to a low of 45000 (-\$1500), Oct was sold a number of times at 41000 (-\$1250) and Q4 was sold 36500 (-\$750). As Lobsy Li, trainee broker and analyst notes in his latest note to clients, sometimes, a market needs to take breather in order to push up again. With Covid and congestion still causing logistical problems, Lobsy notes that it would be premature, something he is familiar with, to write the bull run off already.

Panamax Commentary

Early pmx trading saw q4 print \$34000 and Sep \$37000 with rangebound early action. Combined with cape selling and grains applying pressure the curve then gapped down pre index. Sep ended up trading down to \$35250 in the afternoon and q4 to \$33000 before seeing support at these levels at the close and offers thinning out.

Capesize 5 Time Charter Average

Spot	50662	Chg	-810
MTD	41155		
YTD	26749		

Per	Bid	Offer	Mid	Chg
Aug 21	42000	42500	42250	-500
Sep 21	44750	45250	45000	-1750
Oct 21	41750	42250	42000	-500
Q4 21	36500	37000	36750	-500
Q1 22	19250	19600	19425	-325
Q2 22	23250	23750	23500	0
Q3. 22	28000	28500	28250	-250
Q4. 22	27000	27500	27250	-250
Q1. 23	13450	14150	13800	0
Cal 22	24375	24750	24563	-238
Cal 23	18900	19250	19075	-50
Cal 24	16200	16500	16350	0
Cal 25	15250	15650	15450	0

Panamax 4 Time Charter Average

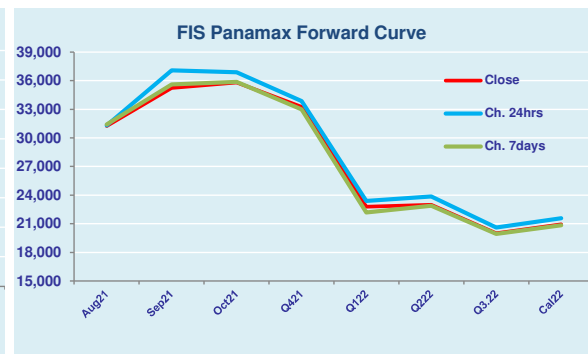
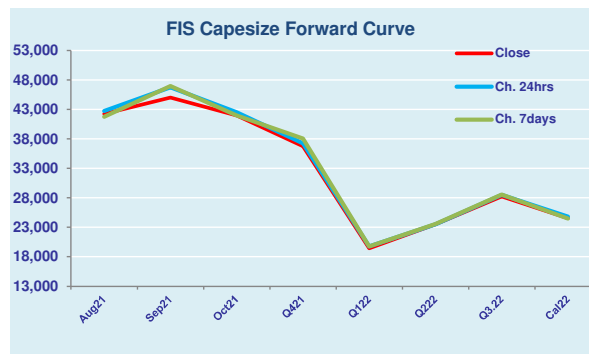
Spot	33633	Chg	354
MTD	30851		
YTD	23570		

Per	Bid	Offer	Mid	Chg
Aug 21	31000	31500	31250	-50
Sep 21	35000	35500	35250	-1850
Oct 21	35650	36000	35825	-1075
Q4 21	33000	33500	33250	-625
Q1 22	22600	23000	22800	-575
Q2 22	22750	23250	23000	-875
Q3. 22	19750	20250	20000	-625
Q4. 22	18000	18350	18175	-325
Q1. 23	14000	14500	14250	-150
Cal 22	20800	21050	20925	-650
Cal 23	14300	14600	14450	-275
Cal 24	12250	12650	12450	-325
Cal 25	11250	11750	11500	-150

Spread Ratio

17029	1.51
10305	1.33
3179	1.13

Spread	Ratio
11000	1.35
9750	1.28
6175	1.17
3500	1.11
-3375	0.85
500	1.02
8250	1.41
9075	1.50
-450	0.97
3638	1.17
4625	1.32
3900	1.31
3950	1.34



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

25 August 2021

Capesize C3

Spot	35.69	Chg	-0.64
MTD	32.24		
YTD	23.75		

Per	Bid	Offer	Mid	Chg
Aug 21	32.50	33.00	32.75	0.00
Sep 21	32.75	34.00	33.38	-1.63
Oct 21	33.50	34.50	34.00	-0.25
Q4 21	32.92	33.83	33.38	-0.63
Q1 22	19.50	20.50	20.00	-10.00
Cal 22	20.00	21.00	20.50	0.00
Cal 23	16.00	17.00	16.50	0.00

Capesize C5

Spot	15.23	Chg	-0.73
MTD	14.91		
YTD	10.72		

Per	Bid	Offer	Mid	Chg
Aug 21	14.75	15.25	15.00	0.00
Sep 21	14.50	15.25	14.88	0.00
Oct 21	14.00	14.75	14.38	0.00
Q4 21	12.85	13.30	13.08	0.00
Q1 22	8.25	8.75	8.50	0.00
Cal 22	9.25	10.00	9.63	0.00
Cal 23	7.50	8.50	8.00	0.00

Spread Ratio

20.45	2.34
17.33	2.16
13.03	2.22

Spread	Ratio
17.75	2.18
18.50	2.24
19.63	2.37
20.30	2.55
11.50	2.35
10.88	2.13
8.50	2.06

Capesize C7

Spot	18.30	Chg	0.02
MTD	15.65		
YTD	12.80		

Per	Bid	Offer	Mid	Chg
Aug 21	15.75	16.00	15.88	0.00
Sep 21	17.75	18.50	18.13	0.00
Oct 21	16.50	17.25	16.88	0.00
Q4 21	14.75	15.50	15.13	0.00
Q1 22	11.75	12.25	12.00	0.00
Cal 22	13.40	13.70	13.55	0.10
Cal 23	10.50	11.50	11.00	0.00
Cal 24	9.50	10.75	10.13	0.00

Panamax P1A

Spot	35290	Chg	-50
MTD	31857		
YTD	24471		

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	67.02	Chg	0.221
MTD	64.45		
YTD	53.44		

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	51205	Chg	182
MTD	49050		
YTD	36436		

Per	Bid	Offer	Mid	Chg
Aug 21	48000	49000	48500	0
Sep 21	50500	51500	51000	0
Oct 21	49500	50500	50000	0
Q4 21	45000	46000	45500	0
Q1 22	34000	35000	34500	0

Panamax 3A

Spot	33321	Chg	923
MTD	30022		
YTD	24317		

Per	Bid	Offer	Mid	Chg
Aug 21	34000	35000	34500	0
Sep 21	33000	34000	33500	0
Oct 21	33000	34000	33500	0
Q4 21	30500	31500	31000	0
Q1 22	21500	22500	22000	0

Spread Ratio

17884	1.54
19028	1.63
12119	1.50

Spread	Ratio
14000	1.41
17500	1.52
16500	1.49
14500	1.47
12500	1.57

Spot Price Source: Baltic

Page 2 of 2