



# 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

26 August 2021

Capesize Commentary	Panamax Commentary
<p>Paper opened on a firmer note with much of the focus on September. Although the physical showed little signs of improving in the early part of the day, which was reflected in the lacklustre index, paper buyers were putting their chips on the Atlantic to produce some bullish news. A late afternoon push saw Sep trade up to 47500, Oct 42500 &amp; Q4 transact 38000 numerous times on the back of rumours of a Newcastlemax fixing 42.00 for Seven Islands which equates to 85k on standard vessel. Clearly there is still plenty of life left in the physical so we're likely to end the week on a high on the FFAs.</p>	<p>It was a turn of fortunes today on Panamax paper as we quickly pulled back most yesterdays losses as the bullish Pac seemed to counteract the flattening ATL and a firming Cape market spurred buyers on. Sept pushed back up to \$36500 but struggled to get up to the previous days \$37k high, however Oct and Q4 surged to new highs of \$37400 and \$34500 respectively before running into some resistance at the close, while further out the Cal22 traded up from \$21250 to \$21500. We closed with the majority of the curve well up on the day and any profit takers seemed content to hold off.</p>

### Capesize 5 Time Charter Average

Spot	50113	Chg	-549
MTD	41627		
YTD	26890		

Per	Bid	Offer	Mid	Chg
Aug 21	42250	42750	42500	250
Sep 21	47250	47500	47375	2375
Oct 21	42250	42500	42375	375
Q4 21	37750	38000	37875	1125
Q1 22	20000	20250	20125	700
Q2 22	23500	24000	23750	250
Q3 22	28750	29000	28875	625
Q4 22	27750	28000	27875	625
Q1 23	13650	14150	13900	100
Cal 22	25000	25250	25125	563
Cal 23	19000	19500	19250	175
Cal 24	16200	16600	16400	50
Cal 25	15250	15650	15450	0

### Panamax 4 Time Charter Average

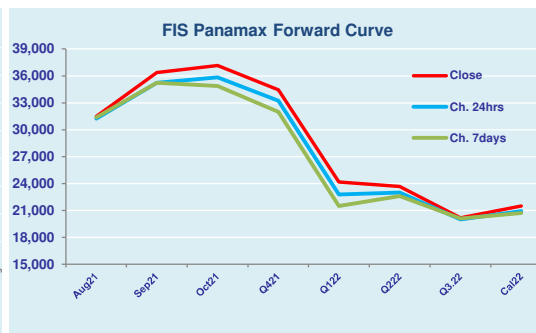
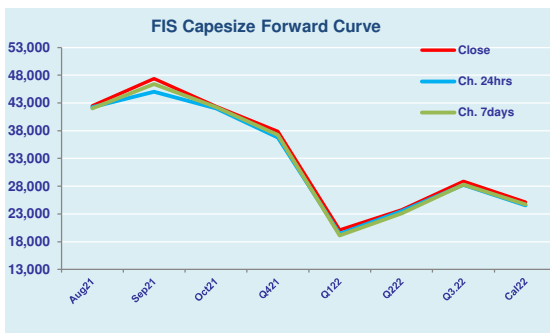
Spot	33866	Chg	233
MTD	31009		
YTD	23632		

Per	Bid	Offer	Mid	Chg
Aug 21	31250	31750	31500	250
Sep 21	36250	36500	36375	1125
Oct 21	37000	37350	37175	1350
Q4 21	34375	34500	34438	1188
Q1 22	24100	24300	24200	1400
Q2 22	23500	23850	23675	675
Q3 22	20000	20350	20175	175
Q4 22	18000	18350	18175	0
Q1 23	14200	14500	14350	100
Cal 22	21450	21600	21525	600
Cal 23	14700	14900	14800	350
Cal 24	12550	12750	12650	200
Cal 25	11400	11750	11575	75

### Spread Ratio

Spread	Ratio
16247	1.48
10617	1.34
3258	1.14

Spread	Ratio
11000	1.35
11000	1.30
5200	1.14
3438	1.10
-4075	0.83
75	1.00
8700	1.43
9700	1.53
-450	0.97
3600	1.17
4450	1.30
3750	1.30
3875	1.33



Page 1 of 2

**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 DMCC11225. 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

26 August 2021

## Capesize C3

Spot	35.57	Chg	-0.12
MTD	32.42		
YTD	23.82		

Per	Bid	Offer	Mid	Chg
Aug 21	32.50	33.00	32.75	0.00
Sep 21	33.00	34.25	33.63	0.25
Oct 21	33.75	34.50	34.13	0.13
Q4 21	33.08	33.92	33.50	0.13
Q1 22	19.50	20.50	20.00	0.00
Cal 22	20.00	21.00	20.50	0.00
Cal 23	16.00	17.00	16.50	0.00

## Capesize C5

Spot	14.98	Chg	-0.25
MTD	14.92		
YTD	10.74		

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	13.00	13.50	13.25	0.18
Q1 22	8.50	8.90	8.70	0.20
Cal 22	9.25	10.00	9.63	0.00
Cal 23	7.50	8.50	8.00	0.00

## Spread Ratio

Spread	20.58	Ratio	2.37
	17.50		2.17
	13.07		2.22

Spread	Ratio
17.75	2.18
18.75	2.26
19.75	2.37
20.25	2.53
11.30	2.30
10.88	2.13
8.50	2.06

## Capesize C7

Spot	18.46	Chg	0.16
MTD	15.80		
YTD	12.84		

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	0.00
Cal 23	10.50	11.50	11.00	0.00
Cal 24	9.50	10.75	10.13	0.00

## Panamax P1A

Spot	34765	Chg	-525
MTD	32010		
YTD	24534		

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	67.55	Chg	0.529
MTD	64.61		
YTD	53.52		

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	51145	Chg	-60
MTD	49160		
YTD	36525		

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	34285	Chg	964
MTD	30246		
YTD	24377		

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

Spread	16860	Ratio	1.49
	18914		1.63
	12147		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