



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

03 September 2021

Capesize Commentary	Panamax Commentary
A staggering volatile day in the paper market despite a relatively stable physical market. Not much of today's price action made sense so there is very little point in trying to comment on it. Have a good weekend	Early trading saw some sporadic buying early on but ultimately we saw rates settle down into as steady range through most of the morning before finishing a tick softer post index and into the close. Good weekend to all.

Capesize 5 Time Charter Average

Spot	46647	Chg	-760
MTD	47014		
YTD	27518		

Per	Bid	Offer	Mid	Chg
Sep 21	40900	41250	41075	-2525
Oct 21	39000	39250	39125	-2250
Nov 21	35000	35500	35250	-1000
Q4 21	34650	35000	34825	-1050
Q1 22	18400	18750	18575	-175
Q2 22	22500	22800	22650	-100
Q3 22	27250	27750	27500	0
Q4 22	26500	26900	26700	-175
Q1 23	13000	13500	13250	-150
Cal 22	23650	24000	23825	-100
Cal 23	18250	18500	18375	-175
Cal 24	16000	16400	16200	-50
Cal 25	15150	15500	15325	0

Panamax 4 Time Charter Average

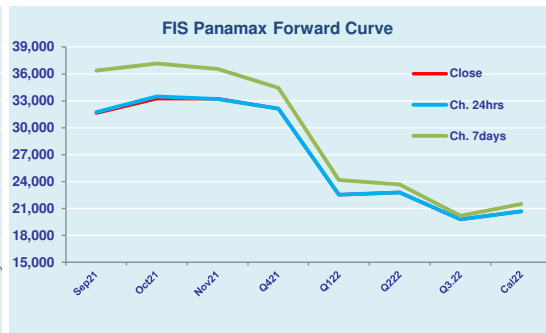
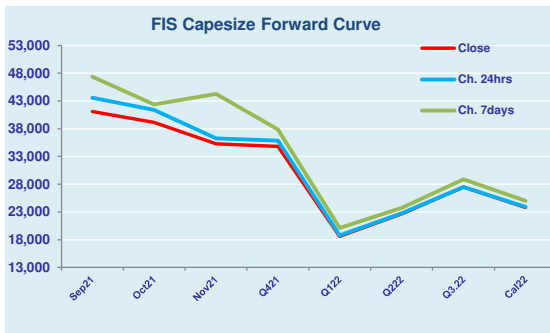
Spot	31109	Chg	-401
MTD	31546		
YTD	23883		

Per	Bid	Offer	Mid	Chg
Sep 21	31500	31800	31650	-100
Oct 21	33000	33500	33250	-250
Nov 21	33000	33500	33250	50
Q4 21	32000	32250	32125	0
Q1 22	22450	22650	22550	25
Q2 22	22700	22900	22800	0
Q3 22	19700	19900	19800	0
Q4 22	17400	17700	17550	0
Q1 23	13950	14350	14150	0
Cal 22	20600	20750	20675	0
Cal 23	14150	14500	14325	0
Cal 24	12200	12550	12375	0
Cal 25	11250	11600	11425	0

Spread Ratio

15538	1.50
15468	1.49
3635	1.15

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 21	31500	31800	31650	-100	9425	1.30
Oct 21	33000	33500	33250	-250	5875	1.18
Nov 21	33000	33500	33250	50	2000	1.06
Q4 21	32000	32250	32125	0	2700	1.08
Q1 22	22450	22650	22550	25	-3975	0.82
Q2 22	22700	22900	22800	0	-150	0.99
Q3 22	19700	19900	19800	0	7700	1.39
Q4 22	17400	17700	17550	0	9150	1.52
Q1 23	13950	14350	14150	0	-900	0.94
Cal 22	20600	20750	20675	0	3150	1.15
Cal 23	14150	14500	14325	0	4050	1.28
Cal 24	12200	12550	12375	0	3825	1.31
Cal 25	11250	11600	11425	0	3900	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

03 September 2021

Capesize C3

Spot	33.17	Chg	-0.51	
MTD	33.71			
YTD	24.13			
Per	Bid	Offer	Mid	Chg
Sep 21	32.50	33.50	33.00	0.00
Oct 21	31.50	32.50	32.00	-1.00
Nov 21	30.75	31.75	31.25	-0.25
Q4 21	29.25	30.00	29.63	0.00
Q1 22	19.00	20.00	19.50	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	13.67	Chg	-0.21	
MTD	13.74			
YTD	10.84			
Per	Bid	Offer	Mid	Chg
Sep 21	13.65	14.00	13.83	0.00
Oct 21	13.90	14.10	14.00	0.00
Nov 21	13.00	13.50	13.25	0.00
Q4 21	12.90	13.00	12.95	0.00
Q1 22	8.65	8.95	8.80	0.00
Cal 22	9.25	10.00	9.63	0.00
Cal 23	7.50	8.50	8.00	0.00

Spread Ratio

Spread	19.50	Ratio	2.43
	19.97		2.45
	13.29		2.23
Spread	Ratio		
19.18	2.39		
18.00	2.29		
18.00	2.36		
16.68	2.29		
10.70	2.22		
10.88	2.13		
8.50	2.06		

Capesize C7

Spot	19.24	Chg	0.01	
MTD	19.20			
YTD	13.03			
Per	Bid	Offer	Mid	Chg
Sep 21	17.75	18.75	18.25	-0.25
Oct 21	15.75	16.75	16.75	-1.25
Nov 21	14.75	15.75	15.25	-0.75
Q4 21	14.75	15.50	15.13	0.00
Q1 22	12.25	13.00	12.63	0.00
Cal 22	13.30	13.70	13.50	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	26630	Chg	-345	
MTD	27135			
YTD	24660			
Per	Bid	Offer	Mid	Chg
Sep 21	32750	33750	33250	0
Oct 21	32150	33150	32650	0
Nov 21	32150	33150	32650	0
Q4 21	29600	31200	30400	0
Q1 22	29000	30600	29800	0

Panamax P8

Spot	66.60	Chg	-0.200	
MTD	66.86			
YTD	53.92			
Per	Bid	Offer	Mid	Chg
Aug 21	60.00	65.00	62.50	0.00
Sep 21	58.00	65.00	61.50	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	46923	Chg	-350	
MTD	47353			
YTD	36872			
Per	Bid	Offer	Mid	Chg
Sep 21	50500	51500	51000	0
Oct 21	49500	50500	50000	0
Nov 21	49500	50500	50000	0
Q4 21	45000	46000	45500	0
Q1 22	34000	35000	34500	0

Panamax 3A

Spot	34735	Chg	-538	
MTD	35173			
YTD	24693			
Per	Bid	Offer	Mid	Chg
Sep 21	33000	34000	33500	0
Oct 21	33000	34000	33500	0
Nov 21	33000	34000	33500	0
Q4 21	30500	31500	31000	0
Q1 22	21500	22500	22000	0

Spread Ratio

Spread	12188	Ratio	1.35
	12180		1.35
	12179		1.49
Spread	Ratio		
17500	1.52		
16500	1.49		
16500	1.49		
14500	1.47		
12500	1.57		

Spot Price Source: Baltic

Page 2 of 2