



# 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 October 2021

Capesize Commentary	Panamax Commentary
<p>Further stop losses were triggered on the FFAs again today with particular focus on the balance of the year which saw big volume transact over the day. Having fallen over \$7k over the day there was a sharp jump late on which left Nov &amp; Dec \$2k off the lows of the day. There was no immediate physical news to back up the move but perhaps the discount was too tempting and a further sell off like today's seems unlikely unless the physical market continues to slide at the same rate for the remainder of the week.</p>	<p>With both basins in the red and capes in free fall it was another bearish day on Panamax paper as we continued to see long liquidations driving the curve lower as sellers had to chase a jumpy bid side across the curve in order to get volume covered. This saw Nov and Dec sold down to lows of \$32650 and \$30000 respectively giving up ave \$2000 before finding a foothold, Q1 slipped from \$25000 to \$23000 flattening out to Q2 with the backwardation now only trading at \$500 while further out traded Cal22 \$20600. With the curve looking heavily discounted post index and the Capes pushing back up at the close we saw a small recovery in the afternoon session clawing back some of the earlier losses with Nov and Dec trading back up to \$33500 and \$31000 respectively and Q1 pushing back to \$23500 while Cal22 pushed back to \$20750. We still closed well lower on the day with the overall tone still cautious.</p>

### Capesize 5 Time Charter Average

Spot	43985	Chg	-3965
MTD	69126		
YTD	33701		

Per	Bid	Offer	Mid	Chg
Oct 21	64750	65500	65125	-250
Nov 21	30000	30750	30375	-5375
Dec 21	27000	27750	27375	-3625
Q4 21	40583	41333	40958	-3083
Q1 22	19000	19500	19250	-2000
Q2 22	22500	23000	22750	-1500
Q3. 22	26000	26500	26250	-750
Q4. 22	24500	25000	24750	-1000
Q1. 23	13000	13750	13375	-500
Cal 22	23000	23500	23250	-1325
Cal 23	17000	17400	17200	-225
Cal 24	15500	15900	15700	-50
Cal 25	14800	15075	14938	-313

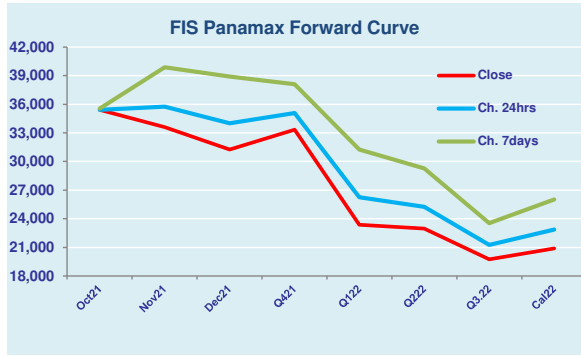
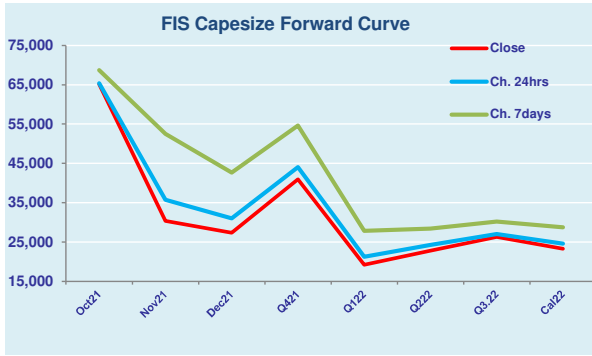
### Panamax 4 Time Charter Average

Spot	36739	Chg	-877
MTD	35182		
YTD	25705		

Per	Bid	Offer	Mid	Chg
Oct 21	35350	35500	35425	0
Nov 21	33500	33750	33625	-2125
Dec 21	31000	31500	31250	-2750
Q4 21	33200	33500	33350	-1725
Q1 22	23250	23500	23375	-2875
Q2 22	22800	23150	22975	-2275
Q3. 22	19500	20000	19750	-1500
Q4. 22	17500	18000	17750	-1000
Q1. 23	13000	13750	13375	-375
Cal 22	20775	21000	20888	-1963
Cal 23	13800	14000	13900	-200
Cal 24	11900	12400	12150	-350
Cal 25	11400	11800	11600	-150

### Spread Ratio

Spread	Ratio
7246	1.20
33945	1.96
7997	1.31
29700	1.84
-3250	0.90
-3875	0.88
7608	1.23
-4125	0.82
-225	0.99
6500	1.33
7000	1.39
0	1.00
2363	1.11
3300	1.24
3550	1.29
3338	1.29



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](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 October 2021

## Capesize C3

Spot	31.60	Chg	-1.90
MTD	42.68		
YTD	26.86		

Per	Bid	Offer	Mid	Chg
Oct 21	42.00	42.75	42.38	-0.13
Nov 21	30.50	31.50	31.00	-0.50
Dec 21	27.50	28.50	28.00	-0.50
Q4 21	33.33	34.25	33.79	-0.37
Q1 22	22.00	23.00	22.50	-1.00
Cal 22	23.50	24.50	24.00	-0.50
Cal 23	22.00	23.00	22.50	-0.25

## Capesize C5

Spot	12.51	Chg	-1.09
MTD	18.60		
YTD	12.10		

Per	Bid	Offer	Mid	Chg
Oct 21	18.00	18.75	18.38	0.00
Nov 21	12.00	12.25	12.13	-3.00
Dec 21	13.25	14.00	13.63	-0.50
Q4 21	14.42	15.00	14.71	-1.17
Q1 22	9.25	10.25	9.75	-0.38
Cal 22	10.25	11.25	10.75	0.00
Cal 23	8.00	9.00	8.50	0.00

## Spread Ratio

Spread	19.09	Ratio	2.53
	24.08		2.29
	14.76		2.22

Spread	Ratio
24.00	2.31
18.88	2.56
14.38	2.06
19.08	2.30
12.75	2.31
13.25	2.23
14.00	2.65

## Capesize C7

Spot	21.57	Chg	-0.88
MTD	26.62		
YTD	15.03		

Per	Bid	Offer	Mid	Chg
Oct 21	26.25	26.75	26.50	-0.05
Nov 21	21.25	22.25	21.75	-1.00
Dec 21	18.50	19.50	19.00	-0.75
Q4 21	22.00	22.83	22.42	-0.60
Q1 22	13.25	14.00	13.63	-0.63
Cal 22	14.25	15.25	14.75	0.00
Cal 23	14.50	15.50	15.00	0.00
Cal 24	9.50	10.75	10.13	0.00

## Panamax P1A

Spot	37740	Chg	-535
MTD	33211		
YTD	26208		

Per	Bid	Offer	Mid	Chg
Oct 21	35000	36000	35500	0
Nov 21	35000	36000	35500	0
Dec 21	34000	35000	34500	0
Q4 21	34700	35500	35100	0
Q1 22	29000	30000	29500	0

## Panamax P8

Spot	72.46	Chg	-0.811
MTD	70.74		
YTD	56.60		

Per	Bid	Offer	Mid	Chg
Aug 21	58.00	65.00	61.50	0.00
Sep 21	58.00	65.00	61.50	0.00
Oct 21	49.00	50.00	49.50	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	52018	Chg	-846
MTD	50376		
YTD	39225		

Per	Bid	Offer	Mid	Chg
Oct 21	51000	53000	52000	0
Nov 21	53000	54000	53500	0
Dec 21	50500	51500	51000	0
Q4 21	51500	52500	52000	0
Q1 22	43000	44000	43500	0

## Panamax 3A

Spot	38559	Chg	-1604
MTD	38962		
YTD	26849		

Per	Bid	Offer	Mid	Chg
Oct 21	36500	38500	37500	0
Nov 21	41000	42000	41500	0
Dec 21	38250	39250	38750	0
Q4 21	38750	39750	39250	0
Q1 22	31000	32000	31500	0

## Spread Ratio

Spread	13459	Ratio	1.35
	11414		1.29
	12375		1.46

Spread	Ratio
14500	1.39
12000	1.29
12250	1.32
12750	1.32
12000	1.38

Spot Price Source: Baltic

Page 2 of 2