



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

28 October 2021

Capesize Commentary	Panamax Commentary
Overall a more positive day for the big ships as the index showed signs of flattening out a touch and paper pushed albeit on fairly low volume. The prompt struggled to push above the high of 34500 on November and 32000 on December but we saw better support down the curve throughout the day.	With the rate of decline off the underlying seemingly starting to slow in both basins and any talk of a bottom adding further anxiousness to shorts we saw rates gradually bid up through the day, which coupled with some hedging saw rates up sharply across the curve. Nov and Dec pushed to \$34000 and \$32800 respectively with Q1 tested \$25000 resistance and further out pushed \$1k to print \$21750 high. Prompts closed off the highs however Cal22 contracts maintained good underlying support at current levels.

Capesize 5 Time Charter Average

Spot	37669	Chg	-2371
MTD	66099		
YTD	33751		

Per	Bid	Offer	Mid	Chg
Oct 21	65000	65500	65250	0
Nov 21	34000	34500	34250	875
Dec 21	31750	32250	32000	1500
Q4 21	43583	44083	43833	792
Q1 22	20250	20650	20450	750
Q2 22	23250	23750	23500	675
Q3. 22	26500	27000	26750	125
Q4. 22	24750	25250	25000	-125
Q1. 23	13250	14000	13625	0
Cal 22	23700	24000	23850	275
Cal 23	17500	18000	17750	250
Cal 24	15700	16000	15850	150
Cal 25	14750	15150	14950	50

Panamax 4 Time Charter Average

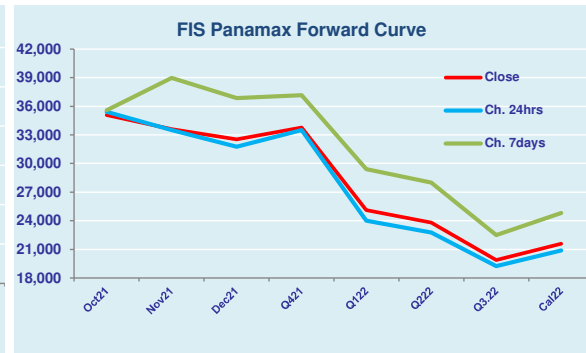
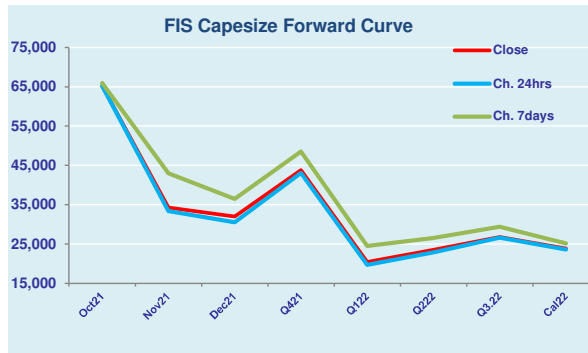
Spot	34346	Chg	-1064
MTD	35151		
YTD	25793		

Per	Bid	Offer	Mid	Chg
Oct 21	34850	35350	35100	-325
Nov 21	33250	34000	33625	125
Dec 21	32300	32800	32550	800
Q4 21	33500	34050	33775	250
Q1 22	25000	25250	25125	1125
Q2 22	23600	24000	23800	1050
Q3. 22	19700	20100	19900	650
Q4. 22	17500	18000	17750	0
Q1. 23	13000	13750	13375	0
Cal 22	21450	21750	21600	725
Cal 23	13800	14000	13900	100
Cal 24	12300	12600	12450	175
Cal 25	11500	12000	11750	0

Spread Ratio

3323	1.10
30948	1.88
7958	1.31

Spread	Ratio
30150	1.86
625	1.02
-550	0.98
10058	1.30
-4675	0.81
-300	0.99
6850	1.34
7250	1.41
250	1.02
2250	1.10
3850	1.28
3400	1.27
3200	1.27



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

28 October 2021

Capesize C3

Spot	28.23	Chg	-0.77
MTD	41.28		
YTD	26.88		

Per	Bid	Offer	Mid	Chg
Oct 21	42.00	42.75	42.38	0.00
Nov 21	30.50	31.50	31.00	0.00
Dec 21	27.50	28.50	28.00	0.00
Q4 21	33.33	34.25	33.79	0.00
Q1 22	22.00	23.00	22.50	0.00
Cal 22	23.50	24.50	24.00	0.00
Cal 23	22.00	23.00	22.50	0.00

Capesize C5

Spot	12.35	Chg	0.22
MTD	17.97		
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	0.00
Dec 21	13.25	14.00	13.63	0.00
Q4 21	14.42	15.00	14.71	0.00
Q1 22	9.25	10.25	9.75	0.00
Cal 22	10.25	11.25	10.75	0.00
Cal 23	8.00	9.00	8.50	0.00

Spread Ratio

15.88	2.29
23.31	2.30
14.78	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	19.13	Chg	-1.20
MTD	25.93		
YTD	15.07		

Per	Bid	Offer	Mid	Chg
Oct 21	26.25	26.75	26.50	0.00
Nov 21	21.50	22.50	22.00	0.00
Dec 21	18.75	19.75	19.25	0.00
Q4 21	22.17	23.00	22.58	0.00
Q1 22	13.75	14.50	14.13	0.00
Cal 22	14.50	15.50	15.00	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	35550	Chg	-775
MTD	33484		
YTD	26301		

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	71.24	Chg	-0.521
MTD	70.82		
YTD	56.74		

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	48500	Chg	-1168
MTD	50246		
YTD	39319		

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	35447	Chg	-1674
MTD	38694		
YTD	26940		

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

13053	1.37
11552	1.30
12379	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