



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

04 November 2021

Capesize Commentary	Panamax Commentary
<p>It was a choppy day on cape paper which saw the prompt swing around on relatively low volume. Nov traded between 23500-26000 while the majority of the day's volume transacted on Q1 at 16000. Even the Cal22 couldn't stay steady and traded between 20550 - 21100. The index appears to have slowed it's decline once again which left the curve close to the highs of the day and may see the paper end the week on a positive note.</p>	<p>After a relatively jumpy start Panamax paper gradually found some support midmorning and with the curve having moved down sharply over the week we began to see it correct pulling back some of the weeks earlier losses. With some of the discounts now looking appealing and the rate of decline slowing on the index was saw a combination of profit taking and short covering drive rates back up. Nov and Dec traded to \$26000 and \$24000 highs respectively while Q1 pushed back up to \$19500 while cal22 broke \$18k resistance to trade \$18250. We closed supported at the days highs.</p>

Capesize 5 Time Charter Average

Spot	26710	Chg	-452
MTD	29926		
YTD	33690		

Per	Bid	Offer	Mid	Chg
Nov 21	25250	26000	25625	1875
Dec 21	24250	24750	24500	1500
Jan 22	18750	19500	19125	1125
Q1 22	15750	16000	15875	1375
Q2 22	20000	20500	20250	1250
Q3 22	24750	25250	25000	1000
Q4. 22	23500	24000	23750	750
Q1. 23	12500	13000	12750	0
Q2. 23	15500	16000	15750	1000
Cal 22	21000	21300	21150	1100
Cal 23	16500	17000	16750	575
Cal 24	15600	15900	15750	350
Cal 25	14500	15000	14750	0

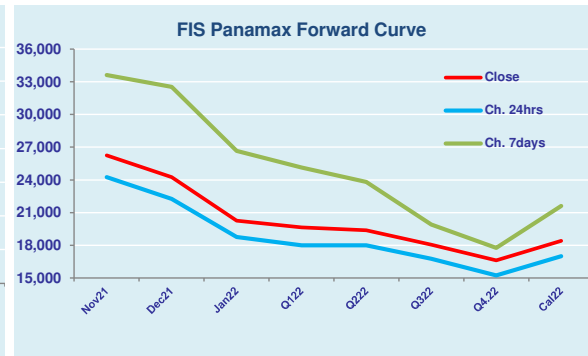
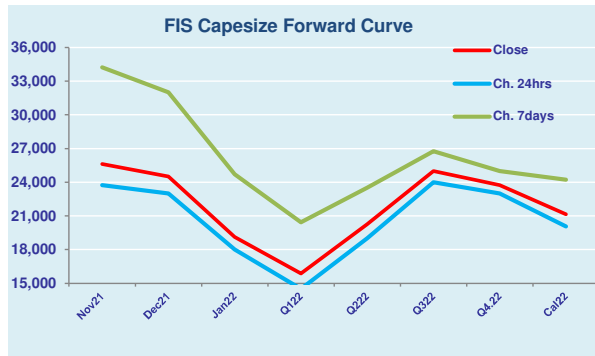
Panamax 4 Time Charter Average

Spot	27156	Chg	-1699
MTD	30118		
YTD	25910		

Per	Bid	Offer	Mid	Chg
Nov 21	26000	26500	26250	2000
Dec 21	24000	24500	24250	2000
Jan 22	20000	20500	20250	1500
Q1 22	19500	19750	19625	1625
Q2 22	19250	19500	19375	1375
Q3 22	17850	18250	18050	1300
Q4. 22	16500	16750	16625	1375
Q1. 23	12750	13250	13000	500
Q2. 23	13750	14250	14000	500
Cal 22	18300	18500	18400	1400
Cal 23	13250	13500	13375	850
Cal 24	12150	12500	12325	325
Cal 25	11500	12000	11750	250

Spread Ratio

Spread	Ratio
-446	0.98
-192	0.99
7780	1.30
-625	0.98
250	1.01
-1125	0.94
-3750	0.81
875	1.05
6950	1.39
7125	1.43
-250	0.98
1750	1.13
2750	1.15
3375	1.25
3425	1.28
3000	1.26



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 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

04 November 2021

Capesize C3

Spot	24.82	Chg	-0.11
MTD	26.11		
YTD	26.87		

Per	Bid	Offer	Mid	Chg
Nov 21	24.50	25.50	25.00	0.00
Dec 21	25.00	26.00	25.50	0.00
Jan 23	22.50	23.50	23.00	0.00
Q1 22	21.50	22.25	21.88	-0.38
Q2 22	21.75	22.50	22.13	-0.38
Cal 22	22.50	23.50	23.00	0.00
Cal 23	18.75	19.75	19.25	0.00

Capesize C5

Spot	10.54	Chg	-0.01
MTD	11.22		
YTD	12.09		

Per	Bid	Offer	Mid	Chg
Nov 21	10.60	11.00	10.80	0.00
Dec 21	10.80	11.10	10.95	0.20
Jan 23	9.75	10.25	10.00	0.00
Q1 22	9.00	9.50	9.25	0.00
Q2 22	9.75	10.75	10.25	0.00
Cal 22	9.80	10.35	10.08	0.00
Cal 23	7.75	8.75	8.25	0.00

Spread Ratio

Spread	14.27	Ratio	2.35
	14.89		2.33
	14.78		2.22

Spread	Ratio
14.20	2.31
14.55	2.33
13.00	2.30
12.63	2.36
11.88	2.16
12.93	2.28
11.00	2.33

Capesize C7

Spot	15.19	Chg	-0.14
MTD	16.16		
YTD	15.11		

Per	Bid	Offer	Mid	Chg
Nov 21	15.50	16.50	16.00	0.00
Dec 21	15.50	16.50	16.00	0.00
Jan 23	11.75	12.75	12.25	0.00
Q1 22	11.50	12.50	12.00	0.00
Q2 22	12.50	13.50	13.00	0.00
Cal 22	13.25	13.75	13.50	0.00
Cal 23	11.75	12.25	12.00	0.00
Cal 24	11.50	12.50	12.00	0.00

Panamax P1A

Spot	30740	Chg	-1535
MTD	32866		
YTD	26465		

Per	Bid	Offer	Mid	Chg
Nov 21	35000	36000	35500	0
Dec 21	34000	35000	34500	0
Jan 22	33000	34000	33500	0
Q4 21	29000	30000	29500	0
Q1 22	28000	29000	28500	0

Panamax P8

Spot	64.03	Chg	-2.429
MTD	67.38		
YTD	57.01		

Per	Bid	Offer	Mid	Chg
Aug 21	56.70	58.70	57.70	0.00
Sep 21	51.00	53.00	52.00	0.00
Oct 21	41.00	42.00	41.50	0.00
Q4 21	42.00	44.00	43.00	0.00
Q1 22	45.00	47.00	46.00	0.00

Panamax 2A

Spot	41909	Chg	-2455
MTD	45073		
YTD	39467		

Per	Bid	Offer	Mid	Chg
Nov 21	53000	54000	53500	0
Dec 21	50500	51500	51000	0
Jan 23	37700	38700	38200	0
Q1 22	43000	44000	43500	0
Q2 22	35000	36000	35500	0

Panamax 3A

Spot	23588	Chg	-1590
MTD	27812		
YTD	26991		

Per	Bid	Offer	Mid	Chg
Nov 21	41000	42000	41500	0
Dec 21	38250	39250	38750	0
Jan 23	27600	28800	28200	0
Q1 22	31000	32000	31500	0
Q2 22	24000	25000	24500	0

Spread Ratio

Spread	18321	Ratio	1.78
	17261		1.62
	12476		1.46

Spread	Ratio
12000	1.29
12250	1.32
10000	1.35
12000	1.38
11000	1.45

Spot Price Source: Baltic

Page 2 of 2