



# 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

11 November 2021

Capesize Commentary	Panamax Commentary
Another choppy day for the capes in what was a very thin day. The physical market in the Pacific remains solid with the C5 making further gains although the T/A saw a weaker fixture into Egypt that resulted in the C8 marked sharply lower. Rates slipped a touch for the derivative with a very quiet afternoon session as a number of players were taken out of the market due to the FFABA conference in Geneva.	Early bid support on pmx was soon tested and we witnessed steady selling throughout the day into the close. Dec traded \$22500 and q1 at \$20000 in the morning before being sold down to \$21250 and \$19000 respectively. Further out good size traded cal22 from \$18500 down to \$17750. We did witness buyers return at the close at the days lows with selling thinning out.

### Capesize 5 Time Charter Average

Spot	32109	Chg	10
MTD	29956		
YTD	33605		

Per	Bid	Offer	Mid	Chg
Nov 21	27500	28000	27750	-125
Dec 21	23000	23750	23375	-375
Jan 22	18250	19000	18625	-125
Q1 22	14900	15250	15075	-425
Q2 22	19000	19500	19250	-1125
Q3 22	24500	24750	24625	-1375
Q4. 22	22750	23500	23125	-875
Q1. 23	12500	13000	12750	-250
Q2. 23	15000	15750	15375	-375
Cal 22	20300	20750	20525	-925
Cal 23	16000	16250	16125	-375
Cal 24	15600	16000	15800	50
Cal 25	14500	15000	14750	50

### Panamax 4 Time Charter Average

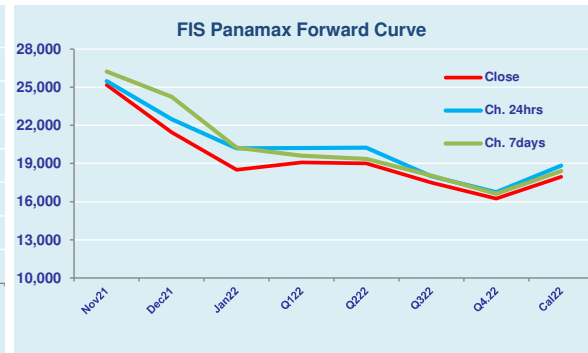
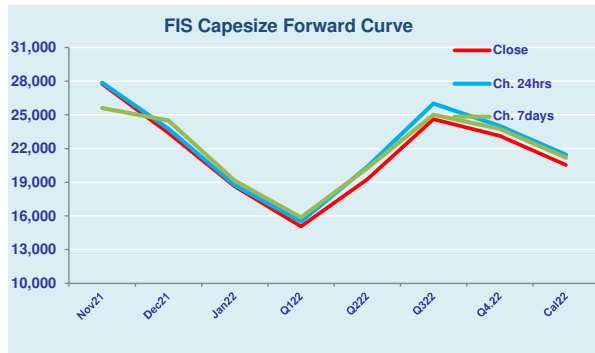
Spot	25901	Chg	-471
MTD	27967		
YTD	25918		

Per	Bid	Offer	Mid	Chg
Nov 21	25000	25350	25175	-325
Dec 21	21300	21600	21450	-1050
Jan 22	18250	18750	18500	-1700
Q1 22	19000	19200	19100	-1125
Q2 22	18750	19250	19000	-1250
Q3 22	17250	17750	17500	-500
Q4. 22	16000	16500	16250	-500
Q1. 23	12500	13000	12750	-250
Q2. 23	13550	14050	13800	-200
Cal 22	17850	18050	17950	-875
Cal 23	12750	13200	12975	-200
Cal 24	11900	12000	11950	-175
Cal 25	11500	12000	11750	125

### Spread Ratio

Spread	Ratio
6208	1.24
1989	1.07
7687	1.30

Spread	Ratio
2575	1.10
1925	1.09
125	1.01
-4025	0.79
250	1.01
7125	1.41
6875	1.42
0	1.00
1575	1.11
2575	1.14
3150	1.24
3850	1.32
3000	1.26



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

11 November 2021

## Capesize C3

Spot	26.52	Chg	0.37
MTD	25.79		
YTD	26.84		

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	0.00
Q2 22	21.75	22.50	22.13	0.00
Cal 22	22.50	23.50	23.00	0.00
Cal 23	18.75	19.75	19.25	0.00

## Capesize C5

Spot	13.01	Chg	0.47
MTD	11.63		
YTD	12.08		

Per	Bid	Offer	Mid	Chg
Nov 21	11.50	11.80	11.65	-0.10
Dec 21	10.90	11.10	11.00	-0.38
Jan 23	10.00	10.75	10.38	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

13.50	2.04
14.15	2.22
14.76	2.22

Spread	Ratio
13.35	2.15
14.50	2.32
12.63	2.22
12.63	2.36
11.88	2.16
12.93	2.28
11.00	2.33

## Capesize C7

Spot	16.39	Chg	-0.30
MTD	16.05		
YTD	15.13		

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	30535	Chg	-40
MTD	31485		
YTD	26554		

Per	Bid	Offer	Mid	Chg
Nov 21	28000	29000	28500	0
Dec 21	26000	27000	26500	0
Jan 22	24000	25000	24500	0
Q4 21	22500	23500	23000	0
Q1 22	21500	22500	22000	0

## Panamax P8

Spot	59.19	Chg	-1.371
MTD	63.87		
YTD	57.10		

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	39945	Chg	-528
MTD	42590		
YTD	39493		

Per	Bid	Offer	Mid	Chg
Nov 21	41000	42000	41500	0
Dec 21	38500	39500	39000	0
Jan 23	35000	36000	35500	0
Q1 22	33250	34250	33750	0
Q2 22	33500	34500	34000	0

## Panamax 3A

Spot	22937	Chg	-498
MTD	25091		
YTD	26897		

Per	Bid	Offer	Mid	Chg
Nov 21	23500	24500	24000	0
Dec 21	23000	24000	23500	0
Jan 23	21000	22000	21500	0
Q1 22	21000	22000	21500	0
Q2 22	20000	21000	20500	0

## Spread Ratio

17008	1.74
17499	1.70
12596	1.47

Spread	Ratio
17500	1.73
15500	1.66
14000	1.65
12250	1.57
13500	1.66

Spot Price Source: Baltic

Page 2 of 2