



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

18 November 2021

Capesize Commentary	Panamax Commentary
The capesize market shed it's negative outlook overnight and, with C5 leading the way made some convincing gains. Paper pushed from the outset with Dec gapping up from 23250 to 25k in a handful of trades. The rest of the curve finally caught up after struggling for liquidity and ended the day at the highs.	37 days until Christmas!

Capesize 5 Time Charter Average

Spot	27033	Chg	1627
MTD	29502		
YTD	33495		

Per	Bid	Offer	Mid	Chg
Nov 21	28750	29250	29000	1750
Dec 21	25500	26000	25750	3250
Jan 22	18500	19250	18875	2125
Q1 22	15250	15750	15500	1250
Q2 22	19250	19750	19500	1250
Q3 22	24000	24400	24200	2075
Q4. 22	21500	22000	21750	500
Q1. 23	12500	13000	12750	0
Q2. 23	15000	15500	15250	0
Cal 22	20000	20600	20300	1300
Cal 23	16350	16750	16550	800
Cal 24	15500	16000	15750	250
Cal 25	14500	15000	14750	0

Panamax 4 Time Charter Average

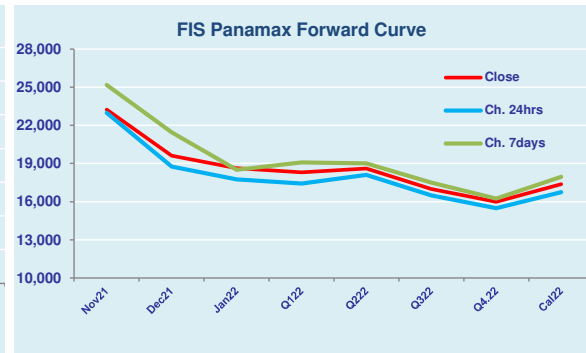
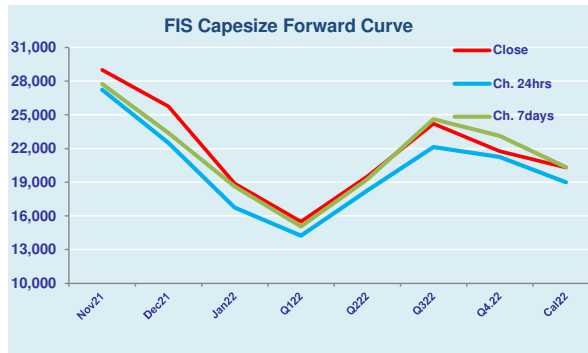
Spot	19689	Chg	-1252
MTD	26030		
YTD	25843		

Per	Bid	Offer	Mid	Chg
Nov 21	23000	23500	23250	250
Dec 21	19500	19750	19625	875
Jan 22	18250	19000	18625	875
Q1 22	18100	18500	18300	875
Q2 22	18350	18850	18600	500
Q3 22	16750	17250	17000	500
Q4. 22	15750	16250	16000	500
Q1. 23	12000	12500	12250	0
Q2. 23	13250	13750	13500	0
Cal 22	17250	17500	17375	625
Cal 23	12500	13000	12750	250
Cal 24	11850	12250	12050	0
Cal 25	11500	12000	11750	0

Spread Ratio

Spread	Ratio
7344	1.37
3472	1.13
7653	1.30

Spread	Ratio
5750	1.25
6125	1.31
250	1.01
-2800	0.85
900	1.05
7200	1.42
5750	1.36
500	1.04
1750	1.13
2925	1.17
3800	1.30
3700	1.31
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

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

18 November 2021

Capesize C3

Spot	24.94	Chg	0.94
MTD	25.60		
YTD	26.80		

Per	Bid	Offer	Mid	Chg
Nov 21	24.75	25.75	25.25	0.00
Dec 21	23.00	24.00	23.50	0.00
Jan 23	22.00	23.00	22.50	0.00
Q1 22	19.75	20.75	20.25	0.00
Q2 22	21.50	22.50	22.00	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	11.04	Chg	0.59
MTD	11.67		
YTD	12.08		

Per	Bid	Offer	Mid	Chg
Nov 21	11.00	11.50	11.25	0.00
Dec 21	10.10	10.35	10.23	0.00
Jan 23	9.10	9.35	9.23	0.00
Q1 22	8.50	9.25	8.88	0.00
Q2 22	9.00	9.75	9.38	0.00
Cal 22	9.50	10.00	9.75	0.00
Cal 23	7.75	8.75	8.25	0.00

Spread Ratio

Spread	13.90	Ratio	2.26
	13.93		2.19
	14.73		2.22

Spread	Ratio
14.00	2.24
13.28	2.30
13.28	2.44
11.38	2.28
12.63	2.35
13.25	2.36
11.00	2.33

Capesize C7

Spot	15.03	Chg	0.20
MTD	15.86		
YTD	15.14		

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	11.50	12.00	11.75	0.00
Q1 22	11.25	12.00	11.63	0.00
Q2 22	12.25	13.25	12.75	0.00
Cal 22	13.00	13.75	13.38	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	24315	Chg	-1535
MTD	30049		
YTD	26574		

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	49.24	Chg	-1.293
MTD	60.15		
YTD	57.02		

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	32023	Chg	-1750
MTD	40231		
YTD	39415		

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	17837	Chg	-854
MTD	23335		
YTD	26747		

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

Spread	14186	Ratio	1.80
	16897		1.72
	12667		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