



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

03 December 2021

Capesize Commentary	Panamax Commentary
<p>It was a firm end to the week for the Capesizes with buyers appearing on the back of rumours C5 was fixing up to 13.50, although the rate never made it into the index. The Cape v Pmx spreads played a more pivotal role in keeping the rates pushing on the run up to an index, which only made modest gains. The afternoon session was far more subdued leaving rates relatively unchanged and no clues as to how we'll progress next week. Good weekend to all.</p>	<p>Positive close to the week on Panamax paper as a firming underlying was further complimented by the bullish Cape market which saw hedgers and short covering push the market up further. Dec pushed up to \$28000 while Jan and Q1 saw decent gains printing at highs of \$26100 and \$25075 respectively while further out Cal22 traded up to \$22100. Post index saw some pre weekend profit taking knock us off the highs with rates wobbling on thin liquidity and saw us finishing off the highs but still well up on the day. Good weekend to all.</p>

Capesize 5 Time Charter Average

Spot	38096	Chg	492
MTD	37574		
YTD	33525		

Per	Bid	Offer	Mid	Chg
Dec 21	35250	35750	35500	500
Jan 22	24750	25500	25125	500
Feb 22	17500	18000	17750	1000
Q1 22	20000	20500	20250	725
Q2 22	23000	23500	23250	600
Q3 22	26500	27000	26750	725
Q4 22	24000	24500	24250	225
Q1. 23	14250	14750	14500	0
Q2. 23	15750	16250	16000	0
Cal 22	23350	23875	23613	525
Cal 23	18500	19000	18750	400
Cal 24	16250	17000	16625	625
Cal 25	15000	15750	15375	125

Panamax 4 Time Charter Average

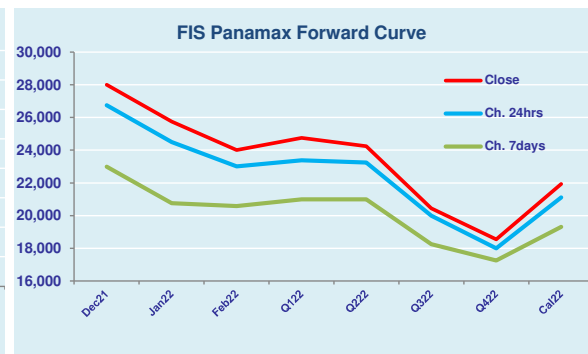
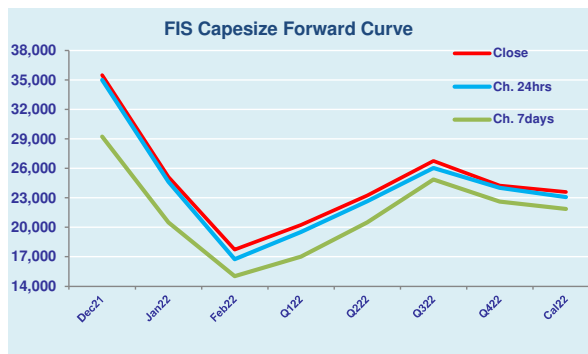
Spot	26818	Chg	883
MTD	25831		
YTD	25681		

Per	Bid	Offer	Mid	Chg
Dec 21	27750	28250	28000	1250
Jan 22	25500	26000	25750	1250
Feb 22	23750	24250	24000	1000
Q1 22	24500	25000	24750	1375
Q2 22	24000	24500	24250	1000
Q3 22	20250	20650	20450	450
Q4 22	18350	18750	18550	550
Q1. 23	13750	14150	13950	200
Q2. 23	14650	15000	14825	75
Cal 22	21850	22000	21925	825
Cal 23	14400	14750	14575	325
Cal 24	12900	13400	13150	0
Cal 25	11700	12000	11850	0

Spread Ratio

11278	1.42
11743	1.45
7844	1.31

Spread	Ratio
7500	1.27
-625	0.98
-6250	0.74
-4500	0.82
-1000	0.96
6300	1.31
5700	1.31
550	1.04
1175	1.08
1688	1.08
4175	1.29
3475	1.26
3525	1.30



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

03 December 2021

Capesize C3

Spot	29.14	Chg	0.02
MTD	29.17		
YTD	26.85		

Per	Bid	Offer	Mid	Chg
Dec 21	26.50	27.15	26.83	0.00
Jan 22	22.75	23.75	23.25	0.00
Feb 22	20.00	22.00	21.00	0.00
Q1 22	21.00	22.00	21.50	0.00
Q2 22	22.00	22.75	22.38	0.00
Cal 22	22.75	23.75	23.25	0.00
Cal 23	18.75	19.75	19.25	0.00

Capesize C5

Spot	13.04	Chg	-0.04
MTD	13.11		
YTD	12.12		

Per	Bid	Offer	Mid	Chg
Dec 21	12.20	12.70	12.45	0.20
Jan 22	9.75	10.25	10.00	0.25
Feb 22	9.05	9.25	9.15	0.15
Q1 22	9.60	9.90	9.75	0.23
Q2 22	9.50	10.10	9.80	0.05
Cal 22	9.50	10.25	9.88	0.05
Cal 23	7.75	8.75	8.25	0.00

Spread Ratio

Spread	16.10	Ratio	2.24
	16.06		2.23
	14.74		2.22

Spread	Ratio
14.38	2.15
13.25	2.33
11.85	2.30
11.75	2.21
12.58	2.28
13.38	2.35
11.00	2.33

Capesize C7

Spot	18.06	Chg	0.22
MTD	17.76		
YTD	15.21		

Per	Bid	Offer	Mid	Chg
Dec 21	14.25	15.25	14.75	0.00
Jan 22	11.50	12.50	12.00	0.00
Feb 22	11.00	12.00	11.50	0.00
Q1 22	11.25	12.25	11.75	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	37100	Chg	1125
MTD	35850		
YTD	26715		

Per	Bid	Offer	Mid	Chg
Dec 21	31000	33000	32000	0
Jan 22	27000	28000	27500	0
Feb 22	23500	24500	24000	0
Q4 21	25000	26000	25500	0
Q1 22	23000	24000	23500	0

Panamax P8

Spot	54.63	Chg	0.797
MTD	53.92		
YTD	56.75		

Per	Bid	Offer	Mid	Chg
Aug 21	51.00	53.00	52.00	0.00
Sep 21	42.00	43.00	42.50	0.00
Oct 21	42.50	43.50	43.00	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	42159	Chg	1168
MTD	40706		
YTD	39222		

Per	Bid	Offer	Mid	Chg
Dec 21	39000	40000	39500	0
Jan 22	35000	36000	35500	0
Feb 22	31800	32800	32300	0
Q1 22	33250	34250	33750	0
Q2 22	33500	34500	34000	0

Panamax 3A

Spot	22746	Chg	1111
MTD	21499		
YTD	26396		

Per	Bid	Offer	Mid	Chg
Dec 21	23000	24000	23500	0
Jan 22	21000	22000	21500	0
Feb 22	19000	20000	19500	0
Q1 22	21000	22000	21500	0
Q2 22	20000	21000	20500	0

Spread Ratio

Spread	19413	Ratio	1.85
	19207		1.89
	12827		1.49

Spread	Ratio
16000	1.68
14000	1.65
12800	1.66
12250	1.57
13500	1.66

Spot Price Source: Baltic

Page 2 of 2