

FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

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19 June 2020

Capesize Commentary

The meteoric rise in the capesize physical market came to an abrupt stop today, causing some profit taking on the paper, putting pressure on the whole curve. The volumes were considerably lower than the daily average, and with the 5TC index at a fraction over \$25,500 paper found support during a very slow afternoon session. Whether the big ships are taking a breather after a frenetic week or whether rates are due to tumble next week is far from clear. Good weekend to all.

Panamax Commentary

When a 3500 pmx lots day is a 'quieter day' you know its been a busy week! What a rollercoaster with over 25000 lots trading this week on pmx alone. The movements have some what mirrored capes but everyone has been involved and with many left scratching their heads as to what the next move will be. Generally quite a range bound day today in comparison with the bulk of the size trading q3 between \$10900 and 11200. Further out we did see rates slip as q1 and cal21 lost \$150 but light support still propping up the curve. More of the same next week??

Capesize 5 Time Charter Average

Spot	25511	Chg	231
MTD	11503		
YTD	5900		

Per	Bid	Offer	Mid	Chg
Jun 20	15250	15750	15500	-250
Jul 20	20750	21000	20875	-875
Aug 20	17900	18250	18075	-50
Q3 20	18600	18900	18750	-250
Q4 20	15900	16100	16000	-250
Q1 21	8600	8900	8750	-200
Q2 21	12500	12750	12625	-225
Q3. 21	15400	15600	15500	-100
Q4. 21	16500	16700	16600	0
Cal 21	13250	13488	13369	-131
Cal 22	13450	13900	13675	-125
Cal 23	13650	14100	13875	-25
Cal 24	13700	14200	13950	0

Panamax 4 Time Charter Average

Spot	9267	Chg	548
MTD	6605		
YTD	5662		

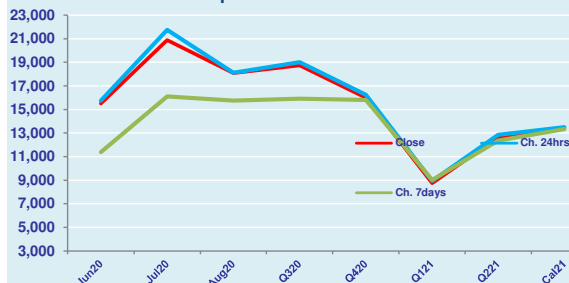
Per	Bid	Offer	Mid	Chg
Jun 20	7500	7600	7550	175
Jul 20	10950	11050	11000	-425
Aug 20	10850	11000	10925	-75
Q3 20	10900	11000	10950	-150
Q4 20	10750	10950	10850	-150
Q1 21	8100	8250	8175	-25
Q2 21	10000	10250	10125	-175
Q3. 21	10000	10250	10125	-125
Q4. 21	9900	10150	10025	-75
Cal 21	9500	9700	9600	-88
Cal 22	9100	9300	9200	-100
Cal 23	8950	9100	9025	50
Cal 24	8650	8850	8750	25

Spread Ratio

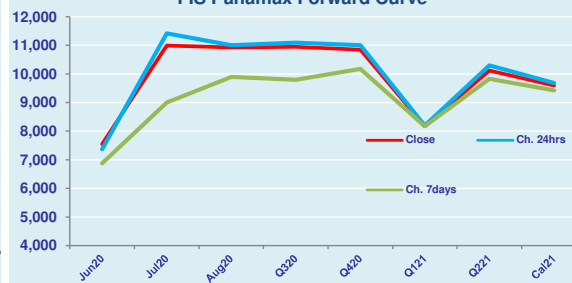
Spread	Ratio
16244	2.75
4898	1.74
239	1.04

Spread	Ratio
7950	2.05
9875	1.90
7150	1.65
7800	1.71
5150	1.47
575	1.07
2500	1.25
5375	1.53
6575	1.66
3769	1.39
4475	1.49
4850	1.54
5200	1.59

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	20.08	Chg	-0.97
MTD	13.56		
YTD	12.34		

Per	Bid	Offer	Mid	Chg
Jun 20	14.50	15.50	15.00	0.00
Jul 20	20.00	21.00	20.50	0.00
Aug 20	18.75	19.25	19.00	0.00
Q3 20	18.25	19.25	18.75	0.00
Q4 20	18.00	19.00	18.50	0.00
Cal 21	16.00	17.00	16.50	0.00
Cal 22	15.50	16.50	16.00	0.00

Capesize C5

Spot	8.84	Chg	-0.08
MTD	6.16		
YTD	5.28		

Per	Bid	Offer	Mid	Chg
Jun 20	5.90	6.10	6.00	0.00
Jul 20	7.90	8.10	8.00	0.00
Aug 20	7.75	7.80	7.78	0.00
Q3 20	7.75	8.25	8.00	0.00
Q4 20	7.25	8.00	7.63	0.00
Cal 21	6.50	6.90	6.70	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

11.23	2.27
7.39	2.20
7.07	2.34

Spread	Ratio
9.00	2.50
12.50	2.56
11.23	2.44
10.75	2.34
10.88	2.43
9.80	2.46
9.45	2.44

Capesize C7

Spot	9.60	Chg	0.18
MTD	5.72		
YTD	6.33		

Per	Bid	Offer	Mid	Chg
Jun 20	5.75	6.25	6.00	0.00
Jul 20	8.00	9.00	8.50	0.00
Aug 20	8.00	9.00	8.50	0.00
Q3 20	8.00	9.00	8.50	0.00
Q4 20	8.50	9.50	9.00	0.00
Cal 21	7.65	8.25	7.95	0.00
Cal 22	7.75	8.50	8.13	0.00
Cal 23	7.75	8.50	8.13	0.00

Panamax P1A

Spot	9975	Chg	1475
MTD	4792		
YTD	5020		

Per	Bid	Offer	Mid	Chg
Jun 20	6500	7250	6875	1000
Jul 20	9000	9750	9375	0
Aug 20	9250	10000	9625	-250
Q3 20	9250	10000	9625	0
Q4 20	9250	10000	9625	0

Panamax P8

Spot	28.88	Chg	0.379
MTD	25.52		
YTD	26.54		

Per	Bid	Offer	Mid	Chg
Jun 20	26.65	28.65	27.65	0.00
Jul 20	27.00	29.00	28.00	0.00
Aug 20	27.25	29.25	28.25	0.00
Q3 20	27.25	29.25	28.25	0.00
Q4 20	27.50	29.50	28.50	0.00

Panamax 2A

Spot	17841	Chg	468
MTD	14309		
YTD	14255		

Per	Bid	Offer	Mid	Chg
Jun 20	16850	17750	17300	175
Jul 20	18750	19500	19125	-750
Aug 20	18500	19250	18875	-1000
Q3 20	18500	19250	18875	-1000
Q4 20	18500	19250	18875	-1000

Panamax 3A

Spot	9343	Chg	295
MTD	7914		
YTD	6060		

Per	Bid	Offer	Mid	Chg
Jun 20	7000	7750	7375	0
Jul 20	10000	10750	10375	0
Aug 20	10000	10750	10375	0
Q3 20	10000	10750	10375	0
Q4 20	10000	10750	10375	0

Spread Ratio

8498	1.91
6395	1.81
8195	2.35

Spread	Ratio
9925	2.35
8750	1.84
8500	1.82
8500	1.82
8500	1.82

Spot Price Source: Baltic

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