

FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

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30 June 2020

Capesize Commentary

Another volatile day for the futures as the day opened in a slow but sluggish fashion. The front end of the curve dipped as talk of 19.50 and 19.15 being fixed for 1-10 Aug c3 was circulated. The July and August were hardest hit despite the fact that the Pacific continued to strengthen with both the C5 and C17 seeing strong gains again today. Volumes were once again decent with both flat price and time spreads the order of the day. July v Aug narrowed as did q3 v q4 which was surprising given the premium the index still commands over the July futures. Given the backwardation, the market still does not believe in the long term strength of the capes. With the first half of 2020 pricing out at \$7181 and Q34 pricing at 18500 it's hard to be overly bullish but one must remind ourselves that Brazil exports are well behind schedule so further surprises could be round the corner.

Panamax Commentary

Sellers showed their hand from the open today with prompt periods bearing the brunt as July opened trading \$11200 and q3 at \$11150 before slipping in the afternoon down to \$10800 as the low on July and Q3 to \$10750. We did witness some renewed buying interest at the days lows but little change in the afternoon saw interest fizzle out. Further out cal21 continued to drift trading \$9550 down to \$9450 with any sharp bids being picked off.

Capesize 5 Time Charter Average

Spot	30857	Chg	79
MTD	16996		
YTD	7181		

Per	Bid	Offer	Mid	Chg
Jun 20	16996	16996	16996	-4
Jul 20	24500	25000	24750	-750
Aug 20	19500	20000	19750	-625
Q3 20	20400	20750	20575	-625
Q4 20	16300	16450	16375	-425
Q1 21	8500	8850	8675	-175
Q2 21	12700	13000	12850	-100
Q3. 21	15300	15500	15400	-25
Q4. 21	16400	16600	16500	-25
Cal 21	13225	13488	13356	-81
Cal 22	13450	13700	13575	-200
Cal 23	13500	13800	13650	-100
Cal 24	13500	13800	13650	-100

Panamax 4 Time Charter Average

Spot	9979	Chg	8
MTD	7635		
YTD	5896		

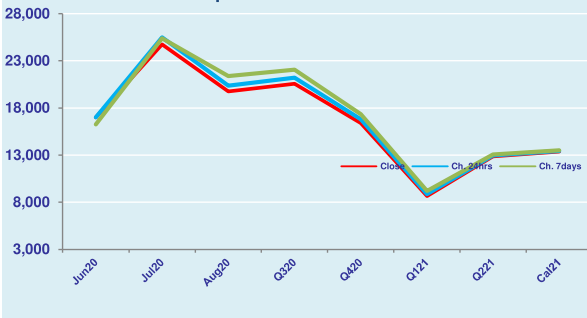
Per	Bid	Offer	Mid	Chg
Jun 20	7635	7635	7635	85
Jul 20	10800	11000	10900	-350
Aug 20	10750	10950	10850	-400
Q3 20	10750	10900	10825	-425
Q4 20	10550	10700	10625	-425
Q1 21	8000	8250	8125	-175
Q2 21	9750	10000	9875	-75
Q3. 21	9700	9900	9800	-300
Q4. 21	9750	10000	9875	-175
Cal 21	9400	9500	9450	-175
Cal 22	9000	9200	9100	-25
Cal 23	8900	9050	8975	0
Cal 24	8700	8900	8800	0

Spread Ratio

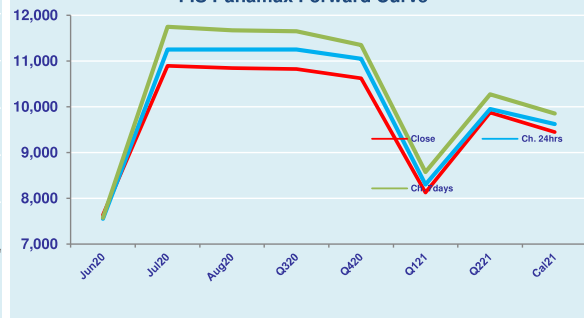
20878	3.09
9361	2.23
1285	1.22

Spread	Ratio
9361	2.23
13850	2.27
8900	1.82
9750	1.90
5750	1.54
550	1.07
2975	1.30
5600	1.57
6625	1.67
3906	1.41
4475	1.49
4675	1.52
4850	1.55

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	21.08	Chg	-0.33	
MTD	15.94			
YTD	12.83			
Per	Bid	Offer	Mid	Chg
Jun 20	15.94	15.94	15.94	0.06
Jul 20	18.75	19.75	19.25	-0.75
Aug 20	17.75	18.75	18.25	-0.75
Q3 20	17.80	18.75	18.28	-0.48
Q4 20	17.25	17.75	17.50	-1.00
Cal 21	15.00	15.75	15.38	-1.13
Cal 22	15.00	16.00	15.50	-0.50

Capesize C5

Spot	10.46	Chg	0.23			
MTD	7.31					
YTD	5.53					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 20	7.31	7.31	7.31	0.05	10.61	2.01
Jul 20	8.60	9.00	8.80	0.00	8.63	2.18
Aug 20	7.50	7.90	7.70	-0.10	7.30	2.32
Q3 20	7.75	8.15	7.95	0.00	10.33	2.30
Q4 20	7.00	7.25	7.13	0.00	10.38	2.46
Cal 21	6.60	7.00	6.80	0.00	8.58	2.26
Cal 22	6.25	6.85	6.55	0.00	8.95	2.37

Capesize C7

Spot	11.98	Chg	0.08	
MTD	7.34			
YTD	6.58			
Per	Bid	Offer	Mid	Chg
Jun 20	7.34	7.34	7.34	0.06
Jul 20	8.50	9.50	9.00	-0.75
Aug 20	8.00	9.00	8.50	-0.75
Q3 20	8.00	9.00	8.50	-0.48
Q4 20	8.50	9.50	9.00	-1.00
Cal 21	7.65	8.25	7.95	-1.13
Cal 22	7.75	8.50	8.13	0.00
Cal 23	7.75	8.50	8.13	0.00

Panamax P1A

Spot	12610	Chg	60	
MTD	7062			
YTD	5407			
Per	Bid	Offer	Mid	Chg
Jun 20	5500	6000	5750	-1125
Jul 20	11000	11500	11250	0
Aug 20	10500	11250	10875	0
Q3 20	10500	11250	10875	0
Q4 20	10000	10750	10375	0

Panamax P8

Spot	28.89	Chg	0.014	
MTD	26.62			
YTD	26.68			
Per	Bid	Offer	Mid	Chg
Jun 20	26.50	27.00	26.75	0.00
Jul 20	27.75	28.50	28.13	0.00
Aug 20	27.50	28.75	28.13	0.00
Q3 20	27.50	29.00	28.25	0.00
Q4 20	28.00	30.00	29.00	0.00

Panamax 2A

Spot	19291	Chg	139	
MTD	15705			
YTD	14504			
Per	Bid	Offer	Mid	Chg
Jun 20	16750	17500	17125	0
Jul 20	18750	19500	19125	-250
Aug 20	18500	19250	18875	-500
Q3 20	18500	19250	18875	-500
Q4 20	18400	19000	18700	-550

Panamax 3A

Spot	9698	Chg	-104			
MTD	8503					
YTD	6267					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 20	6850	7500	7175	50	9593	1.99
Jul 20	10000	10750	10375	0	7202	1.85
Aug 20	9750	10500	10125	0	8237	2.31
Q3 20	9750	10500	10125	0	9950	2.39
Q4 20	9500	10250	9875	0	8750	1.84
					8750	1.86
					8750	1.86
					8825	1.89

Spot Price Source: Baltic

Page 2 of 2

Risk Disclosure: Trading derivative products such as swaps, futures and options carries with it a substantial risk of loss. Transactional fees such as broker commission and clearing costs will be applied and these can vary depending on the type of product traded as well as the venue used for execution. These products are not suitable for all investors. For any further information or to discuss the use of these products please speak to your broker or relationship manager.