

# FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

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01 July 2020

### Capesize Commentary

A miserable day on the capes today even though the index is still clutching on being positive and staying above the 30k handle. Early on signs were good with July traded \$25750, Aug at \$20000 and Q4 \$16250 with the Cal printing \$13250. Rapidly we saw the morning period suffer and July falling down to \$24750, Aug \$19250, Sept \$19250 and \$16000 Q4. Even with the discount down the curve on the Index sellers were still the dominant force. Index came pretty much as expected, staying above 30k at \$30939 (+82). Afternoon was weak still until the close where the cal traded down to \$13000 and back to \$13100 and Q3 print back to a high of \$20250.

### Panamax Commentary

Despite a steady start on Panamax paper we began to see rates under pressure mid morning as the expectation of another negative index and the sell off on capes seemed to generate some anxiousness. With sellers looking to pick off some of the carry we saw July give up ave \$400 slipping from \$11k to \$10600 support while Q3 and Q4 dropped to \$10550 and \$10400 lows respectively before we began to see some fresh support emerge. Some profit taking nudged as off the lows at the close.

### Capesize 5 Time Charter Average

Spot	30939	Chg	82
MTD	30939		
YTD	7369		

Per	Bid	Offer	Mid	Chg
Jul 20	24250	24750	24500	-250
Aug 20	19000	19500	19250	-500
Sep 20	17000	17500	17250	-140
Q3 20	20083	20583	20333	-242
Q4 20	16000	16350	16175	-200
Q1 21	8500	8850	8675	0
Q2 21	12350	12500	12425	-425
Q3. 21	15000	15350	15175	-225
Q4. 21	16250	16500	16375	-125
Cal 21	13025	13300	13163	-194
Cal 22	13250	13500	13375	-200
Cal 23	13250	13600	13425	-225
Cal 24	13250	13600	13425	0

### Panamax 4 Time Charter Average

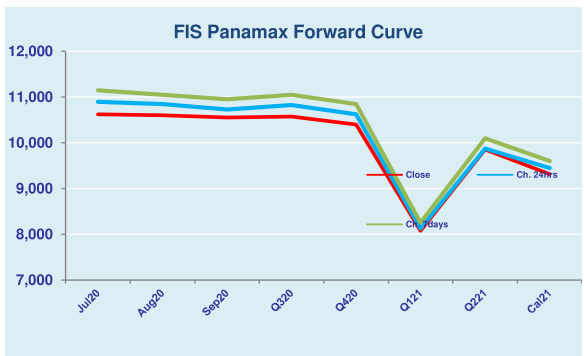
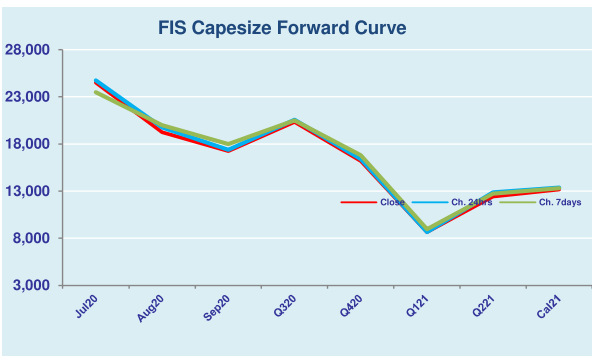
Spot	9962	Chg	-17
MTD	9962		
YTD	5928		

Per	Bid	Offer	Mid	Chg
Jul 20	10600	10650	10625	-275
Aug 20	10550	10650	10600	-250
Sep 20	10500	10600	10550	-175
Q3 20	10550	10600	10575	-250
Q4 20	10350	10450	10400	-225
Q1 21	8000	8150	8075	-50
Q2 21	9750	9950	9850	-25
Q3. 21	9650	9850	9750	-50
Q4. 21	9650	9850	9750	-125
Cal 21	9275	9350	9313	-138
Cal 22	8900	9100	9000	-100
Cal 23	8850	9050	8950	-25
Cal 24	8700	8900	8800	0

### Spread Ratio

20977	3.11
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1441	1.24

Spread	Ratio
13875	2.31
8650	1.82
6700	1.64
9758	1.92
5775	1.56
600	1.07
2575	1.26
5425	1.56
6625	1.68
3850	1.41
4375	1.49
4475	1.50
4625	1.53



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## Capesize C3

Spot	20.26	Chg	-0.81	
MTD	20.26			
YTD	12.89			
Per	Bid	Offer	Mid	Chg
Jul 20	19.00	20.00	19.50	0.25
Aug 20	18.25	18.75	18.50	0.25
Sep 20	17.50	18.50	18.00	0.18
Q3 20	18.25	19.08	18.67	0.39
Q4 20	17.25	17.75	17.50	0.00
Cal 21	14.50	15.50	15.00	-0.38
Cal 22	14.75	15.75	15.25	-0.25

## Capesize C5

Spot	10.17	Chg	-0.30	
MTD	10.17			
YTD	5.57			
Per	Bid	Offer	Mid	Chg
Jul 20	8.60	9.00	8.80	0.00
Aug 20	7.50	7.80	7.65	-0.05
Sep 20	7.00	7.50	7.25	-0.40
Q3 20	7.70	8.10	7.90	-0.05
Q4 20	7.00	7.25	7.13	0.00
Cal 21	6.60	7.00	6.80	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread	10.09	Ratio	1.99
	10.09		1.99
	7.32		2.32

## Capesize C7

Spot	12.44	Chg	0.46	
MTD	12.44			
YTD	6.63			
Per	Bid	Offer	Mid	Chg
Jul 20	10.00	11.00	10.50	0.25
Aug 20	8.50	9.50	9.00	0.25
Sep 20	8.00	9.00	8.50	0.18
Q3 20	8.83	9.83	9.33	0.39
Q4 20	8.50	9.25	8.88	0.00
0 0	7.50	8.00	7.75	-0.38
0 0	7.60	8.25	7.93	-0.20
0 0	7.60	8.25	7.93	-0.20

## Panamax P1A

Spot	12735	Chg	125	
MTD	12735			
YTD	5465			
Per	Bid	Offer	Mid	Chg
Jul 20	10750	11500	11125	-125
Aug 20	10500	11250	10875	0
Sep 20	10500	11250	10875	0
Q3 20	10500	11250	10875	0
Q4 20	10000	10750	10375	0

## Panamax P8

Spot	28.85	Chg	-0.043	
MTD	28.85			
YTD	26.70			
Per	Bid	Offer	Mid	Chg
Jul 20	26.50	27.00	26.75	0.00
Aug 20	27.75	28.50	28.13	0.00
Sep 20	27.50	28.75	28.13	-0.05
Q3 20	27.50	29.00	28.25	0.00
Q4 20	28.00	30.00	29.00	0.00

## Panamax 2A

Spot	19370	Chg	79	
MTD	19370			
YTD	14542			
Per	Bid	Offer	Mid	Chg
Jul 20	16750	17500	17125	0
Aug 20	18500	19250	18875	-250
Sep 20	18250	19000	18625	-250
Q3 20	18250	19000	18625	-250
Q4 20	18000	18750	18375	-325

## Panamax 3A

Spot	9542	Chg	-156	
MTD	9542			
YTD	6293			
Per	Bid	Offer	Mid	Chg
Jul 20	6750	7500	7125	-50
Aug 20	9750	10500	10125	-250
Sep 20	9500	10250	9875	-250
Q3 20	9500	10250	9875	-250
Q4 20	9350	10150	9750	-125

Spread	9828	Ratio	2.03
	9828		2.03
	8249		2.31

Spread	10000	Ratio	2.40
	8750		1.86
	8750		1.89
	8750		1.89
	8625		1.88

Spot Price Source: Baltic

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