

# FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

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02 July 2020

Capesize Commentary	Panamax Commentary
<p>The cape market powered on today as both basins went from strength to strength as the ore majors continued their fixing spree. The overnight fixture on c5 at \$10.75 was confirmed and quickly surpassed as \$11.00 was done on prompt dates. The c3 saw little visibly fixed today but there was a stronger Narvik/Qdo at \$25.75 and with the ballast list looking skinny, the potential for further increases in this basin is significant. With the paper being such a discount to spot, it was no surprise to finally see the futures gap up closer to the index levels with again, the potential for further rises for the derivative on the table.</p>	<p>Early selling interest saw July print down to \$10500 and q3 at \$10600 but the sentiment quickly changed as buyers started to build up and any sharp offers were picked off. With capes pushing throughout the day it was evident we would follow and at the close we had pushed \$800 from the days lows with July closing at \$11300, q3 at \$11450 and q4 printing back up at \$11000.</p>

### Capesize 5 Time Charter Average

Spot	31377	Chg	438
MTD	31158		
YTD	7558		

Per	Bid	Offer	Mid	Chg
Jul 20	27500	28000	27750	3250
Aug 20	22100	22650	22375	3125
Sep 20	18650	19150	18900	1650
Q3 20	22750	23267	23008	2675
Q4 20	17150	17500	17325	1150
Q1 21	8500	8850	8675	0
Q2 21	12750	13000	12875	450
Q3. 21	15750	16250	16000	825
Q4. 21	16750	17250	17000	625
Cal 21	13438	13838	13638	475
Cal 22	13400	13750	13575	200
Cal 23	13400	13750	13575	150
Cal 24	13400	13750	13575	150

### Panamax 4 Time Charter Average

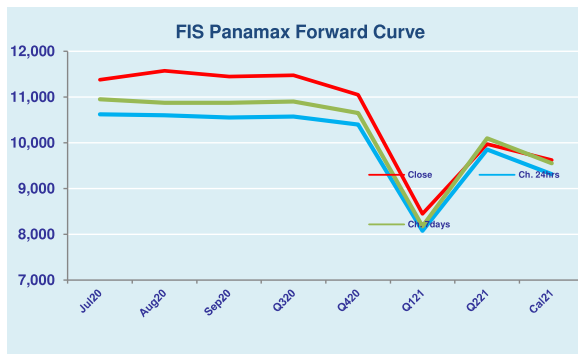
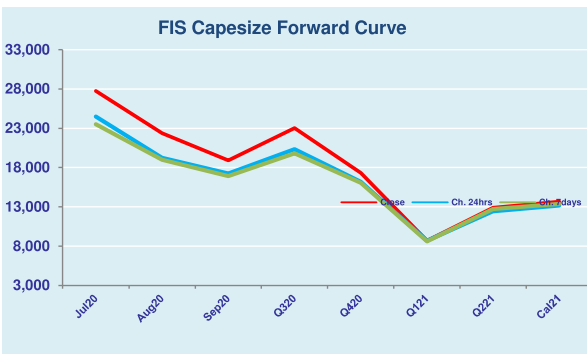
Spot	9981	Chg	19
MTD	9972		
YTD	5960		

Per	Bid	Offer	Mid	Chg
Jul 20	11250	11500	11375	750
Aug 20	11500	11650	11575	975
Sep 20	11300	11600	11450	900
Q3 20	11400	11550	11475	900
Q4 20	11000	11100	11050	650
Q1 21	8350	8550	8450	375
Q2 21	9850	10100	9975	125
Q3. 21	9800	10000	9900	150
Q4. 21	9900	10200	10050	300
Cal 21	9550	9700	9625	313
Cal 22	9050	9250	9150	150
Cal 23	8950	9100	9025	75
Cal 24	8700	8900	8800	0

### Spread Ratio

21396	3.14
21187	3.12
1598	1.27

Spread	Ratio
16375	2.44
10800	1.93
7450	1.65
11533	2.01
6275	1.57
225	1.03
2900	1.29
6100	1.62
6950	1.69
4013	1.42
4425	1.48
4550	1.50
4775	1.54



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**Capesize C3**

Spot	19.93	Chg	-0.34	
MTD	20.09			
YTD	12.95			
Per	Bid	Offer	Mid	Chg
Jul 20	19.00	20.00	19.50	0.00
Aug 20	18.25	18.75	18.50	0.00
Sep 20	17.50	18.50	18.00	0.00
Q3 20	18.25	19.08	18.67	0.00
Q4 20	17.25	17.75	17.50	0.00
Cal 21	14.50	15.50	15.00	0.00
Cal 22	14.75	15.75	15.25	0.00

**Capesize C5**

Spot	10.42	Chg	0.26	
MTD	10.30			
YTD	5.60			
Per	Bid	Offer	Mid	Chg
Jul 20	9.15	9.35	9.25	0.45
Aug 20	7.80	8.25	8.03	0.38
Sep 20	7.20	7.75	7.48	0.23
Q3 20	8.05	8.45	8.25	0.35
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	9.50	Ratio	1.91
	9.80		1.95
	7.34		2.31

Spread	10.25	Ratio	2.11
	10.48		2.31
	10.53		2.41
	10.42		2.26
	10.38		2.46
	8.20		2.21
	8.70		2.33

**Capesize C7**

Spot	12.67	Chg	0.23	
MTD	12.55			
YTD	6.68			
Per	Bid	Offer	Mid	Chg
Jul 20	10.00	11.00	10.50	0.00
Aug 20	8.50	9.50	9.00	0.00
Sep 20	8.00	9.00	8.50	0.00
Q3 20	8.83	9.83	9.33	0.00
Q4 20	8.50	9.25	8.88	0.00
0 0	7.50	8.00	7.75	0.00
0 0	7.60	8.25	7.93	0.00
0 0	7.60	8.25	7.93	0.00

**Panamax P1A**

Spot	12940	Chg	205	
MTD	12838			
YTD	5524			
Per	Bid	Offer	Mid	Chg
Jul 20	12000	13000	12500	1250
Aug 20	11750	12500	12125	1000
Sep 20	11750	12500	12125	1250
Q3 20	11850	12400	12125	0
Q4 20	11000	11750	11375	0

**Panamax P8**

Spot	28.96	Chg	0.107	
MTD	28.90			
YTD	26.72			
Per	Bid	Offer	Mid	Chg
Jul 20	27.75	28.50	28.13	0.00
Aug 20	27.25	28.75	28.00	-0.13
Sep 20	28.75	30.75	29.75	1.57
Q3 20	28.00	29.25	28.63	0.38
Q4 20	29.25	31.00	30.13	1.13

**Panamax 2A**

Spot	19550	Chg	180	
MTD	19460			
YTD	14582			
Per	Bid	Offer	Mid	Chg
Jul 20	18750	19500	19125	2000
Aug 20	19000	19750	19375	500
Sep 20	19000	19750	19375	750
Q3 20	19000	19600	19300	675
Q4 20	18500	19250	18875	500

**Panamax 3A**

Spot	9408	Chg	-134	
MTD	9475			
YTD	6318			
Per	Bid	Offer	Mid	Chg
Jul 20	9750	10500	10125	3000
Aug 20	10000	10750	10375	250
Sep 20	10000	10750	10375	500
Q3 20	9950	10600	10275	400
Q4 20	9750	10500	10125	375

Spread	10142	Ratio	2.08
	9985		2.05
	8264		2.31

Spread	9000	Ratio	1.89
	9000		1.87
	9000		1.87
	9025		1.88
	8750		1.86

Spot Price Source: Baltic

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