

FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

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07 July 2020

Capesize Commentary

Brutal day on the cape market today with it tumbling down from the very off. C5 fixtures reported on \$10.50 saw July trade \$29850, \$29750, \$29500, \$29000 all pre index. Aug trades from \$24000-\$22900, Q3 from \$24500-\$23500 and Q4 down to \$18000. The cal also went through from \$13650-\$13450 pre index. Index came as expected, falling to \$32911 (-\$849) and rumours of C5 fixing mid afternoon at \$10.05 only saw further bears in the market. July traded down to \$27750, Aug down to \$22000 and Q3 down to \$22750. The Cal21 ticked down to \$13400 but all the damage was done on the front. It remains to be seen whether the bearish behaviour continues tomorrow or if this physical can find some positive news again and we start to sneak back up. have a good evening.

Panamax Commentary

Another busy day on Panamax paper with a steady start gradually giving way as the curve came under pressure mid morning in line with the cape sell off. A good nudge upwards on the index did little to deter sellers who seemed content to chip away at the current contango as prompts bore the brunt of the sell off. July traded down from \$13500 to \$13300, Aug slipped from \$13750 to \$13250 and Sept from \$13500 to \$12950, while further out the Q4 gave up \$300 to print \$11600 low and Cal21 continued to see \$10000 supported tested.

Capesize 5 Time Charter Average

Spot	32911	Chg	-849
MTD	32334		
YTD	8148		

Per	Bid	Offer	Mid	Chg
Jul 20	27250	27750	27500	-3500
Aug 20	21500	22000	21750	-3250
Sep 20	18500	19000	18750	-2200
Q3 20	22417	22917	22667	-2983
Q4 20	17500	18000	17750	-1325
Q1 21	8750	9000	8875	-200
Q2 21	12000	12500	12250	-750
Q3. 21	15750	16250	16000	-500
Q4. 21	16750	17250	17000	-550
Cal 21	13313	13750	13531	-500
Cal 22	13400	13750	13575	-325
Cal 23	13400	13750	13575	0
Cal 24	13400	13750	13575	0

Panamax 4 Time Charter Average

Spot	11777	Chg	726
MTD	10655		
YTD	6079		

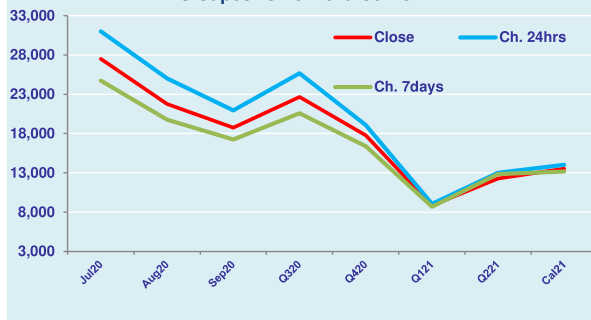
Per	Bid	Offer	Mid	Chg
Jul 20	13150	13300	13225	-275
Aug 20	13200	13350	13275	-325
Sep 20	12800	13050	12925	-375
Q3 20	13050	13200	13125	-350
Q4 20	11550	11650	11600	-325
Q1 21	8800	8900	8850	-50
Q2 21	10250	10350	10300	-50
Q3. 21	10350	10600	10475	-150
Q4. 21	10250	10500	10375	-250
Cal 21	9950	10050	10000	-138
Cal 22	9200	9350	9275	0
Cal 23	8950	9150	9050	0
Cal 24	8700	8900	8800	0

Spread Ratio

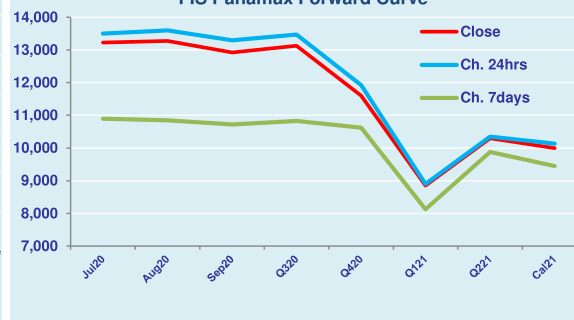
21134	2.79
21679	3.03
2069	1.34

Spread	Ratio
14275	2.08
8475	1.64
5825	1.45
9542	1.73
6150	1.53
25	1.00
1950	1.19
5525	1.53
6625	1.64
3531	1.35
4300	1.46
4525	1.50
4775	1.54

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	21.16	Chg	-0.79	
MTD	20.81			
YTD	13.14			
Per	Bid	Offer	Mid	Chg
Jul 20	19.50	20.50	20.00	-0.50
Aug 20	18.75	19.50	19.13	-0.25
Sep 20	18.00	18.75	18.38	-0.25
Q3 20	18.75	19.58	19.17	-0.33
Q4 20	17.00	17.50	17.25	-0.35
Cal 21	14.50	15.50	15.00	0.00
Cal 22	14.75	15.75	15.25	0.00

Capesize C5

Spot	10.36	Chg	-0.39	
MTD	10.48			
YTD	5.72			
Per	Bid	Offer	Mid	Chg
Jul 20	9.60	10.00	9.80	-0.40
Aug 20	8.40	8.90	8.65	-0.30
Sep 20	8.00	8.50	8.25	-0.25
Q3 20	8.67	9.13	8.90	-0.32
Q4 20	7.20	7.50	7.35	-0.23
Cal 21	6.60	7.00	6.80	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

10.81	2.04
10.33	1.99
7.42	2.30
Spread	Ratio
10.20	2.04
10.48	2.21
10.13	2.23
10.27	2.15
9.90	2.35
8.20	2.21
8.70	2.33

Capesize C7

Spot	13.33	Chg	-0.04	
MTD	12.99			
YTD	6.83			
Per	Bid	Offer	Mid	Chg
Jul 20	11.00	11.75	11.38	-0.50
Aug 20	9.50	10.50	10.00	-0.25
Sep 20	8.50	9.50	9.00	-0.25
Q3 20	9.67	10.58	10.13	-0.33
Q4 20	8.75	9.50	9.13	-0.35
Cal 21	7.50	8.00	7.75	0.00
Cal 22	8.25	9.25	8.75	0.00
Cal 23	8.25	9.25	8.25	0.00

Panamax P1A

Spot	15200	Chg	1135	
MTD	13690			
YTD	5725			
Per	Bid	Offer	Mid	Chg
Jul 20	13000	14000	13500	0
Aug 20	12750	13500	13125	0
Sep 20	12700	13500	13100	0
Q3 20	12850	13600	13225	0
Q4 20	12000	12750	12375	0

Panamax P8

Spot	31.52	Chg	0.471	
MTD	30.07			
YTD	26.81			
Per	Bid	Offer	Mid	Chg
Jul 20	27.75	28.50	28.13	0.00
Aug 20	27.25	28.75	28.00	0.00
Sep 20	28.75	30.75	29.75	0.00
Q3 20	28.00	29.25	28.63	0.00
Q4 20	29.25	31.00	30.13	0.00

Panamax 2A

Spot	22073	Chg	1159	
MTD	20395			
YTD	14730			
Per	Bid	Offer	Mid	Chg
Jul 20	22000	23000	22500	0
Aug 20	21750	22500	22125	0
Sep 20	21750	22500	22125	0
Q3 20	21900	22600	22250	0
Q4 20	19700	20500	20100	0

Panamax 3A

Spot	10649	Chg	661	
MTD	9847			
YTD	6405			
Per	Bid	Offer	Mid	Chg
Jul 20	9750	10500	10125	0
Aug 20	10000	10750	10375	0
Sep 20	10000	10750	10375	0
Q3 20	9950	10600	10275	0
Q4 20	9750	10500	10125	0

Spread Ratio

11424	2.07
10548	2.07
8325	2.30
Spread	Ratio
12375	2.22
11750	2.13
11750	2.13
11975	2.17
9975	1.99

Spot Price Source: Baltic

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