

FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

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08 July 2020

Capesize Commentary
 A reversal of fortunes today for the cape market as rates were slashed in both basins. The C5 slipped to \$9.20 while the C3 was fixed numerous times overnight at 20.90 (end July) and then subsequently later this morning down to \$18.85 for end Aug laydays. The paper came under pressure from the outset with a large chunk of the recent gains wiped out in one session as longs bailed out. July traded down to 25500, August to 19500 with Q3 and Q4 sold at 21000 and 17000. The afternoon session saw a minni revival, the reasons for which are still unexplained but the market trended back up to end the day only marginally lower than last nights close.

Panamax Commentary
 Jumpy day, sold in the morning where we played chase the bid mirroring the cape movement as rates got down to \$12700 q3 and q4 to \$11300 before then finding bid support. The in the afternoon any offers were gradually picked off, q3 printing up to \$13350, q4 to \$11800 and wiping out any early losses. Further out bid support was still seen with the cal21 trading \$9850 upto \$10000 at the close in size.

Capesize 5 Time Charter Average

Spot	29610	Chg	-3301
MTD	31880		
YTD	8312		

Per	Bid	Offer	Mid	Chg
Jul 20	26750	27250	27000	-500
Aug 20	21400	21750	21575	-175
Sep 20	18650	19000	18825	75
Q3 20	22267	22667	22467	-200
Q4 20	17250	17750	17500	-250
Q1 21	8650	8900	8775	-100
Q2 21	12000	12400	12200	-50
Q3. 21	15500	16000	15750	-250
Q4. 21	16500	17000	16750	-250
Cal 21	13163	13575	13369	-163
Cal 22	12100	13300	12700	-875
Cal 23	13300	13500	13400	-175
Cal 24	13300	13600	13450	-125

Panamax 4 Time Charter Average

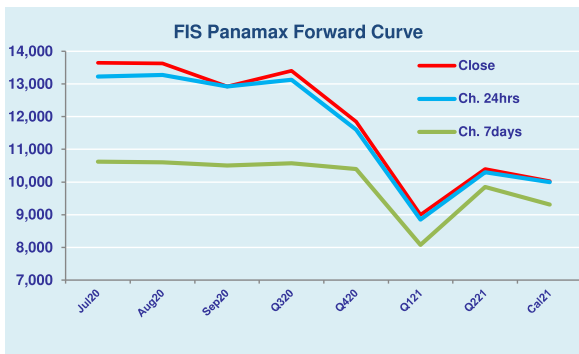
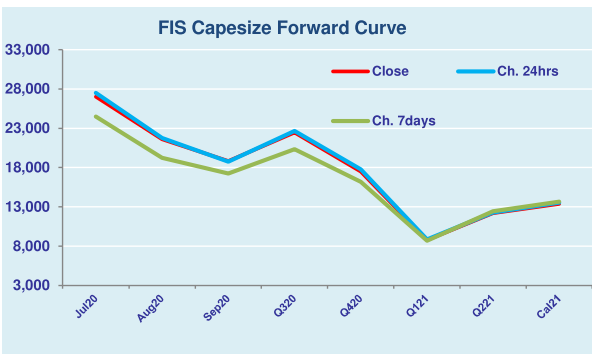
Spot	12315	Chg	538
MTD	10932		
YTD	6126		

Per	Bid	Offer	Mid	Chg
Jul 20	13550	13750	13650	425
Aug 20	13500	13750	13625	350
Sep 20	12800	13050	12925	0
Q3 20	13300	13500	13400	275
Q4 20	11800	11900	11850	250
Q1 21	8950	9050	9000	150
Q2 21	10300	10500	10400	100
Q3. 21	10350	10600	10475	0
Q4. 21	10250	10500	10375	0
Cal 21	10000	10050	10025	25
Cal 22	9200	9350	9275	0
Cal 23	8950	9150	9050	0
Cal 24	8700	8900	8800	0

Spread Ratio

17295	2.40
20948	2.92
2186	1.36

Spread	Ratio
13350	1.98
7950	1.58
5900	1.46
9067	1.68
5650	1.48
-225	0.98
1800	1.17
5275	1.50
6375	1.61
3344	1.33
3425	1.37
4350	1.48
4650	1.53



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Capesize C3

Spot	19.64	Chg	-1.52	
MTD	20.62			
YTD	13.19			
Per	Bid	Offer	Mid	Chg
Jul 20	19.00	20.00	19.50	-0.50
Aug 20	18.50	19.25	18.88	-0.25
Sep 20	17.50	18.50	18.00	-0.38
Q3 20	18.33	19.25	18.79	-0.38
Q4 20	16.75	17.25	17.00	-0.25
Cal 21	14.50	15.50	15.00	0.00
Cal 22	14.75	15.75	15.25	0.00

Capesize C5

Spot	9.25	Chg	-1.11	
MTD	10.28			
YTD	5.75			
Per	Bid	Offer	Mid	Chg
Jul 20	9.25	9.75	9.50	-0.30
Aug 20	8.00	8.50	8.25	-0.40
Sep 20	7.50	7.90	7.70	-0.55
Q3 20	8.25	8.72	8.48	-0.42
Q4 20	7.20	7.50	7.35	0.00
Cal 21	6.60	7.00	6.80	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

Spread	10.40	Ratio	2.12
MTD	10.34		2.01
YTD	7.44		2.29
Spread	Ratio		
Jul 20	10.00	2.05	
Aug 20	10.63	2.29	
Sep 20	10.30	2.34	
Q3 20	10.31	2.22	
Q4 20	9.65	2.31	
Cal 21	8.20	2.21	
Cal 22	8.70	2.33	

Capesize C7

Spot	12.97	Chg	-0.35	
MTD	12.99			
YTD	6.88			
Per	Bid	Offer	Mid	Chg
Jul 20	11.50	12.50	12.00	-0.50
Aug 20	9.50	10.50	10.00	-0.25
Sep 20	8.50	9.50	9.00	-0.38
Q3 20	9.83	10.83	10.33	-0.38
Q4 20	8.75	9.50	9.13	-0.25
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	16160	Chg	960	
MTD	14102			
YTD	5805			
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	31.69	Chg	0.172	
MTD	30.34			
YTD	26.85			
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	23000	Chg	927	
MTD	20829			
YTD	14793			
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	11381	Chg	732	
MTD	10103			
YTD	6443			
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

Spread	11619	Ratio	2.02
MTD	10727		2.06
YTD	8351		2.30
Spread	Ratio		
Jul 20	12375	2.22	
Aug 20	11750	2.13	
Sep 20	11750	2.13	
Q3 20	11975	2.17	
Q4 20	9975	1.99	

Spot Price Source: Baltic

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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.