

FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

09 July 2020

Capesize Commentary

Compared to recent days, the cape market was pretty mediocre today in terms of a little bit more of a chilled market and volatility not all over the place. We opened up lower than yesterdays close but all in all closed relatively flat to the start. Early trades of 20500 Aug and 18100 Sept with it trading down to 20000 Aug and 17900 Sept, but then bid \$250 over the opening trades pre index. Q4 was still pretty steady going through on the Q4. C5 was busy in the morning with \$8.20 trading Aug \$7.60 sept and Q4+Q1 at \$6.50. The afternoon period was very quiet and staying flat throughout. \$26000 trading July, \$20650 Aug and \$18100 Sept. Q4 trading once again at \$17250. With Singapore holiday tomorrow, it should be a quiet day- but let's see what it has in store.

Panamax Commentary

It was a relatively choppy day on Panamax paper which despite the intra-day volatility ultimately saw us closing flat on the day. Another decent nudge upwards on the index was enough to maintain current premiums and with sellers seemingly content to hold of fit was a patchy afternoons trading. July and Aug closed at the days highs of \$13400 and \$13450 respectively with buyers looking to repeat while further out Q4 traded inside at tight \$11700-11800 range and Cal21 saw good volume changing hands at \$10000 and \$10050.

Capesize 5 Time Charter Average

Spot	28081	Chg	-1529
MTD	31337		
YTD	8462		

Per	Bid	Offer	Mid	Chg
Jul 20	26750	27250	27000	0
Aug 20	21750	22250	22000	425
Sep 20	18750	19250	19000	175
Q3 20	22417	22917	22667	200
Q4 20	17250	17500	17375	-125
Q1 21	8650	8900	8775	0
Q2 21	12000	12300	12150	-50
Q3. 21	15500	15800	15650	-100
Q4. 21	16500	16900	16700	-50
Cal 21	13163	13475	13319	-50
Cal 22	12100	13300	12700	0
Cal 23	13300	13400	13350	-50
Cal 24	13300	13500	13400	-50

Panamax 4 Time Charter Average

Spot	12675	Chg	360
MTD	11181		
YTD	6176		

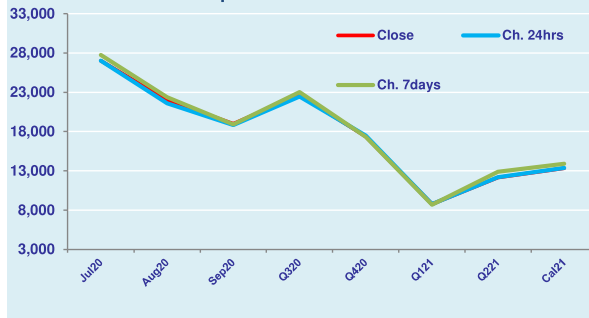
Per	Bid	Offer	Mid	Chg
Jul 20	13400	13500	13450	-200
Aug 20	13400	13600	13500	-125
Sep 20	12900	13050	12975	50
Q3 20	13250	13350	13300	-100
Q4 20	11750	11800	11775	-75
Q1 21	8950	9050	9000	0
Q2 21	10250	10400	10325	-75
Q3. 21	10350	10600	10475	0
Q4. 21	10250	10500	10375	0
Cal 21	9950	10100	10025	0
Cal 22	9200	9350	9275	0
Cal 23	8950	9150	9050	0
Cal 24	8700	8900	8800	0

Spread Ratio

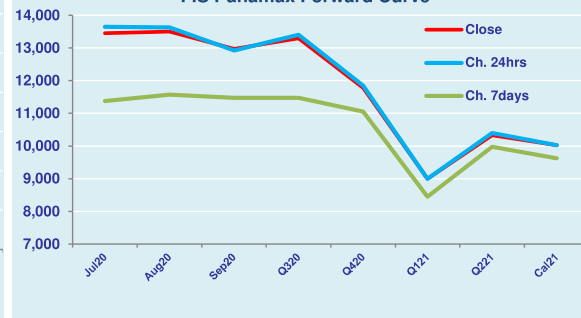
15406	2.22
20156	2.80
2286	1.37

Spread	Ratio
13550	2.01
8500	1.63
6025	1.46
9367	1.70
5600	1.48
-225	0.98
1825	1.18
5175	1.49
6325	1.61
3294	1.33
3425	1.37
4300	1.48
4600	1.52

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Capesize C3

Spot	19.06	Chg	-0.58	
MTD	20.39			
YTD	13.23			
Per	Bid	Offer	Mid	Chg
Jul 20	18.50	19.50	19.00	-0.50
Aug 20	18.00	19.00	18.50	-0.38
Sep 20	17.00	18.00	17.50	-0.50
Q3 20	17.83	18.83	18.33	-0.46
Q4 20	16.50	17.50	17.00	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	8.98	Chg	-0.27	
MTD	10.09			
YTD	5.77			
Per	Bid	Offer	Mid	Chg
Jul 20	8.90	9.40	9.15	-0.35
Aug 20	8.00	8.20	8.10	-0.15
Sep 20	7.50	7.70	7.60	-0.10
Q3 20	8.13	8.43	8.28	-0.20
Q4 20	7.10	7.50	7.30	-0.05
Cal 21	6.60	7.00	6.80	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread	10.08	Ratio	2.12
	10.30		2.02
	7.46		2.29

Capesize C7

Spot	12.77	Chg	-0.21	
MTD	12.96			
YTD	6.92			
Per	Bid	Offer	Mid	Chg
Jul 20	11.50	12.50	12.00	-0.50
Aug 20	9.50	10.25	9.88	-0.38
Sep 20	9.00	9.50	9.25	-0.50
Q3 20	10.00	10.75	10.38	-0.46
Q4 20	8.75	9.50	9.13	0.00
Cal 21	8.25	8.50	8.38	0.00
Cal 22	8.50	9.00	8.75	0.00
Cal 23	8.50	9.00	8.75	0.50

Panamax P1A

Spot	16710	Chg	550	
MTD	14474			
YTD	5888			
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	31.81	Chg	0.114	
MTD	30.55			
YTD	26.89			
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	23932	Chg	932	
MTD	21272			
YTD	14863			
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	11860	Chg	479	
MTD	10354			
YTD	6484			
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	12072	Ratio	2.02
	10919		2.05
	8379		2.29

Spot Price Source: Baltic

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