

FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

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10 July 2020

Capesize Commentary	Panamax Commentary
With the Singapore holidays it was a quiet and rangebound end to a roller coaster week for the capes. Liquidity and interest was thin with all eyes on the physical market which will set the tone for next week. Have a good weekend.	Slow end to the week for the pmx with the Singapore holidays prompting people into a long weekend. Rangebound activity with sellers initially in the morning as July slipped to \$13200 and q4 to \$11600 before finding some bid support. Little change in the afternoon with buyers willing last done and sellers happy to wait to see what next week brings. A good weekend to all.

Capesize 5 Time Charter Average

Spot	27644	Chg	-437
MTD	30876		
YTD	8606		

Per	Bid	Offer	Mid	Chg
Jul 20	26500	27000	26750	-250
Aug 20	21250	21750	21500	-500
Sep 20	18250	18750	18500	-500
Q3 20	22000	22500	22250	-417
Q4 20	17150	17500	17325	-50
Q1 21	8650	8900	8775	0
Q2 21	12000	12300	12150	0
Q3. 21	15500	15800	15650	0
Q4. 21	16500	16900	16700	0
Cal 21	13163	13475	13319	0
Cal 22	12100	13300	12700	0
Cal 23	13300	13400	13350	0
Cal 24	13300	13500	13400	0

Panamax 4 Time Charter Average

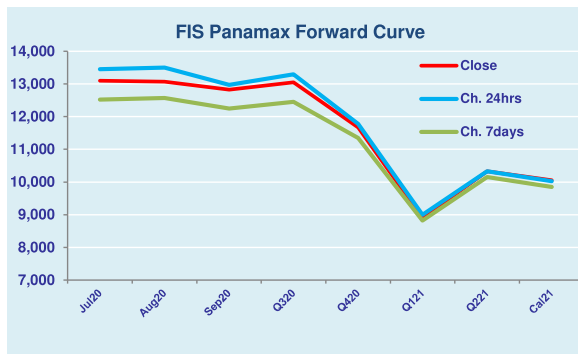
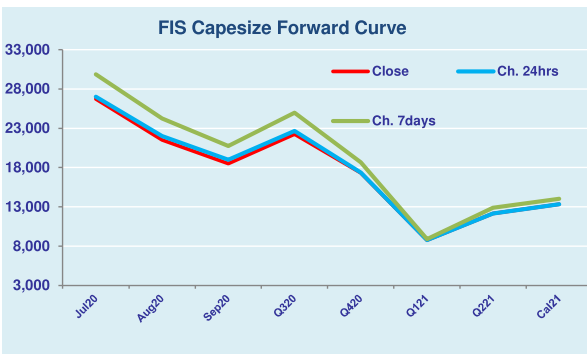
Spot	12950	Chg	275
MTD	11402		
YTD	6227		

Per	Bid	Offer	Mid	Chg
Jul 20	13000	13200	13100	-350
Aug 20	13000	13150	13075	-425
Sep 20	12700	12950	12825	-150
Q3 20	13000	13100	13050	-250
Q4 20	11600	11750	11675	-100
Q1 21	8800	9000	8900	-100
Q2 21	10250	10400	10325	0
Q3. 21	10350	10600	10475	0
Q4. 21	10250	10500	10375	0
Cal 21	10000	10100	10050	25
Cal 22	9100	9250	9175	-100
Cal 23	8900	9150	9025	-25
Cal 24	8700	8900	8800	0

Spread Ratio

14694	2.13
19474	2.71
2379	1.38

Spread	Ratio
13650	2.04
8425	1.64
5675	1.44
9200	1.70
5650	1.48
-125	0.99
1825	1.18
5175	1.49
6325	1.61
3269	1.33
3525	1.38
4325	1.48
4600	1.52



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Capesize C3

Spot	19.09	Chg	0.03	
MTD	20.23			
YTD	13.28			
Per	Bid	Offer	Mid	Chg
Jul 20	18.50	19.50	19.00	0.00
Aug 20	18.00	19.00	18.50	0.00
Sep 20	17.00	18.00	17.50	0.00
Q3 20	17.83	18.83	18.33	0.00
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	8.94	Chg	-0.04	
MTD	9.95			
YTD	5.80			
Per	Bid	Offer	Mid	Chg
Jul 20	8.90	9.40	9.15	0.00
Aug 20	8.00	8.20	8.10	0.00
Sep 20	7.50	7.70	7.60	0.00
Q3 20	8.13	8.43	8.28	0.00
Q4 20	7.10	7.50	7.30	0.00
Cal 21	6.60	7.00	6.80	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread	10.14	Ratio	2.13
	10.28		2.03
	7.48		2.29

Capesize C7

Spot	12.67	Chg	-0.10	
MTD	12.92			
YTD	6.96			
Per	Bid	Offer	Mid	Chg
Jul 20	11.50	12.50	12.00	0.00
Aug 20	9.50	10.25	9.88	0.00
Sep 20	9.00	9.50	9.25	0.00
Q3 20	10.00	10.75	10.38	0.00
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	0.00

Panamax P1A

Spot	17150	Chg	440	
MTD	14809			
YTD	5972			
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	31.91	Chg	0.100	
MTD	30.72			
YTD	26.92			
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	24844	Chg	912	
MTD	21719			
YTD	14938			
Per	Bid	Offer	Mid	Chg
Jul 20	22500	23500	23000	500
Aug 20	21750	22500	22125	0
Sep 20	21750	22500	22125	0
Q3 20	22000	22750	22375	125
Q4 20	19700	20250	19975	-125

Panamax 3A

Spot	12065	Chg	205	
MTD	10568			
YTD	6526			
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	12779	Ratio	2.06
	11151		2.06
	8412		2.29

Spread	12875	Ratio	2.27
	11750		2.13
	11750		2.13
	12100		2.18
	9850		1.97

Spot Price Source: Baltic

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