

FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

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13 July 2020

Capesize Commentary	Panamax Commentary
<p>Cape paper came under pressure in the morning session although volumes remained unremarkable, with most of the focus on the balance of the year. The physical picture appears to be deteriorating further but the index suggested not as rapidly as many expected, bringing some buyers back into the market in what turned out to be a slow afternoon session that failed to break out of a tight range. Whether the physical decline gathers pace in the early part of this week remains to be seen.</p>	<p>A day of mystery for the pmx after the Singapore holiday. Where do we go from here, can anyone provide a solution? Prompt sellers nudged July and August lower albeit on thin volume yet Q4 and the rest of the curve traded within a \$100 tight range and really didnt go anywhere. A standoff monday, lets see what tomorrow brings!</p>

Capesize 5 Time Charter Average

Spot	26964	Chg	-680
MTD	30441		
YTD	8743		

Per	Bid	Offer	Mid	Chg
Jul 20	25250	25500	25375	-1375
Aug 20	20000	20500	20250	-1250
Sep 20	17750	18250	18000	-500
Q3 20	21000	21417	21208	-1042
Q4 20	16750	17000	16875	-450
Q1 21	8400	8600	8500	-275
Q2 21	11850	12150	12000	-150
Q3. 21	15350	15600	15475	-175
Q4. 21	16400	16800	16600	-100
Cal 21	13000	13288	13144	-175
Cal 22	13000	13300	13150	450
Cal 23	13100	13400	13250	-100
Cal 24	13200	13500	13350	-50

Panamax 4 Time Charter Average

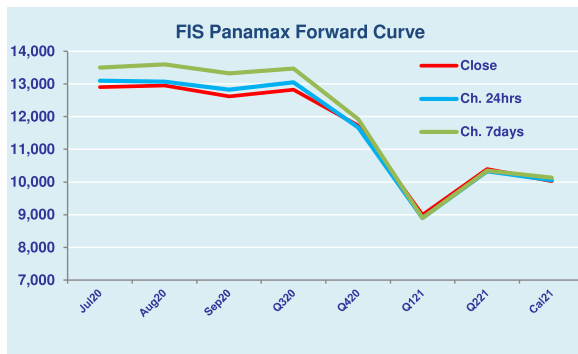
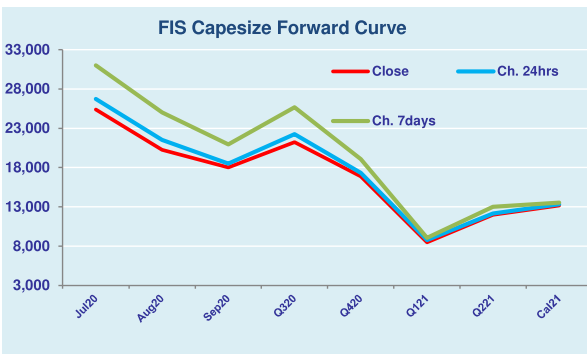
Spot	13040	Chg	90
MTD	11584		
YTD	6278		

Per	Bid	Offer	Mid	Chg
Jul 20	12800	13000	12900	-200
Aug 20	12900	13000	12950	-125
Sep 20	12500	12750	12625	-200
Q3 20	12750	12900	12825	-225
Q4 20	11650	11800	11725	50
Q1 21	8950	9050	9000	100
Q2 21	10350	10450	10400	75
Q3. 21	10250	10500	10375	-100
Q4. 21	10250	10500	10375	0
Cal 21	10000	10050	10025	-25
Cal 22	9100	9300	9200	25
Cal 23	8900	9150	9025	0
Cal 24	8700	8900	8800	0

Spread Ratio

Spread	Ratio
13924	2.07
18857	2.63
2465	1.39

Spread	Ratio
12475	1.97
7300	1.56
5375	1.43
8383	1.65
5150	1.44
-500	0.94
1600	1.15
5100	1.49
6225	1.60
3119	1.31
3950	1.43
4225	1.47
4550	1.52



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Capesize C3

Spot	19.07	Chg	-0.02	
MTD	20.10			
YTD	13.32			
Per	Bid	Offer	Mid	Chg
Jul 20	18.50	19.25	18.88	-0.13
Aug 20	17.75	19.00	18.38	-0.13
Sep 20	17.00	17.75	17.38	-0.13
Q3 20	17.75	18.67	18.21	-0.12
Q4 20	16.25	17.25	16.75	-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	8.72	Chg	-0.22	
MTD	9.81			
YTD	5.82			
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 Ratio

Spread	10.35	Ratio	2.19
MTD	10.29		2.05
YTD	7.50		2.29
Spread	Ratio		
Jul 20	9.73	2.06	
Aug 20	10.28	2.27	
Sep 20	9.78	2.29	
Q3 20	9.93	2.20	
Q4 20	9.45	2.29	
Cal 21	8.20	2.21	
Cal 22	8.70	2.33	

Capesize C7

Spot	12.54	Chg	-0.13	
MTD	12.88			
YTD	7.01			
Per	Bid	Offer	Mid	Chg
Jul 20	11.50	12.50	12.00	-0.13
Aug 20	9.50	10.25	9.88	-0.13
Sep 20	9.00	9.50	9.25	-0.13
Q3 20	10.00	10.75	10.38	-0.12
Q4 20	8.75	9.50	9.13	-0.25
Cal 21	8.45	8.60	8.53	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	17290	Chg	140	
MTD	15084			
YTD	6057			
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	31.93	Chg	0.022	
MTD	30.85			
YTD	26.96			
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	25250	Chg	406	
MTD	22111			
YTD	15015			
Per	Bid	Offer	Mid	Chg
Jul 20	22500	23500	23000	0
Aug 20	21750	22500	22125	0
Sep 20	21750	22500	22125	0
Q3 20	22000	22750	22375	0
Q4 20	19700	20250	19975	0

Panamax 3A

Spot	12106	Chg	41	
MTD	10739			
YTD	6567			
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	13144	Ratio	2.09
MTD	11373		2.06
YTD	8447		2.29
Spread	Ratio		
Jul 20	12875	2.27	
Aug 20	11750	2.13	
Sep 20	11750	2.13	
Q3 20	12100	2.18	
Q4 20	9850	1.97	

Spot Price Source: Baltic

Page 2 of 2

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