

FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

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14 July 2020

Capesize Commentary

A mysterious day for the cape market as activity in the physical market seems to have dried up despite the fact that spot Iron Ore prices remain very high. With the miners maintaining their production guidance, higher spot prices should be encouraging the producers to export at full capacity and therefore the lack of discussions in the physical market has left many scratching their heads in disbelief. While the muted activity in the Pacific can in part be attributed to the fact that the ships that were delayed in china last week (which caused the c5 push) are now becoming free and are maintained by the miners, the lack of activity in the Atlantic is somewhat strange. The paper market seemingly considers a quiet physical market to be bearish and as a consequence the prompt contracts once again came under pressure. Patience is a virtue but it seems there's not a lot of patient futures traders in the cape market. Time will tell if these aggressive sellers will be proved right.

Panamax Commentary

More active day on the pmx with bid support tested early on. Q4 traded \$11700 and q1 at \$9000 before sellers applied some pressure. Q3 was sold down throughout the day \$12700 trading down to \$12500 in quick succession albeit on light volume. With the index turning negative we saw fresh lows for the day as July was sold \$12400, August to \$12350 and q4 down to \$11425. Further out cal21 was offered into a thin bid side printing \$9950 and offered over with buyers willing to wait.

Capesize 5 Time Charter Average

Spot	25562	Chg	-1402
MTD	29953		
YTD	8868		

Per	Bid	Offer	Mid	Chg
Jul 20	24000	24500	24250	-1125
Aug 20	18500	19000	18750	-1500
Sep 20	17250	17750	17500	-500
Q3 20	19917	20417	20167	-1042
Q4 20	16450	16750	16600	-275
Q1 21	8300	8500	8400	-100
Q2 21	11850	12150	12000	0
Q3. 21	15350	15600	15475	0
Q4. 21	16500	16800	16650	50
Cal 21	13000	13263	13131	-13
Cal 22	13000	13300	13150	0
Cal 23	13100	13400	13250	0
Cal 24	13200	13500	13350	0

Panamax 4 Time Charter Average

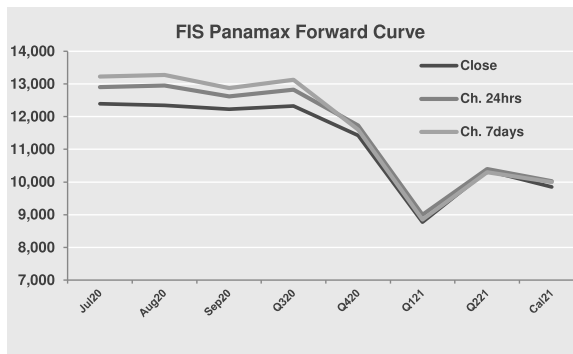
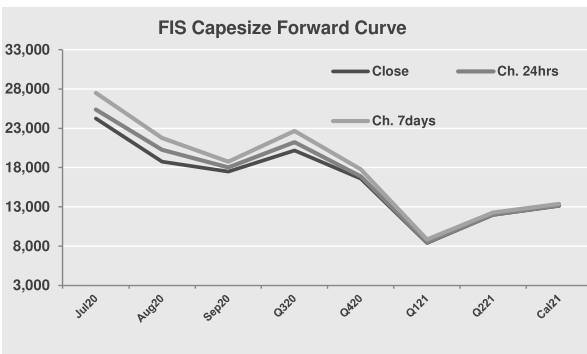
Spot	13039	Chg	-1
MTD	11729		
YTD	6328		

Per	Bid	Offer	Mid	Chg
Jul 20	12350	12450	12400	-500
Aug 20	12300	12400	12350	-600
Sep 20	12100	12350	12225	-400
Q3 20	12250	12400	12325	-500
Q4 20	11400	11450	11425	-300
Q1 21	8700	8850	8775	-225
Q2 21	10250	10450	10350	-50
Q3. 21	10000	10250	10125	-250
Q4. 21	10000	10250	10125	-250
Cal 21	9800	9900	9850	-175
Cal 22	9000	9200	9100	-100
Cal 23	8900	9100	9000	-25
Cal 24	8700	8900	8800	0

Spread Ratio

12523	1.96
18224	2.55
2540	1.40

Spread	Ratio
11850	1.96
6400	1.52
5275	1.43
7842	1.64
5175	1.45
-375	0.96
1650	1.16
5350	1.53
6525	1.64
3281	1.33
4050	1.45
4250	1.47
4550	1.52



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Capesize C3

Spot	18.64	Chg	-0.43	
MTD	19.95			
YTD	13.36			
Per	Bid	Offer	Mid	Chg
Jul 20	18.50	18.80	18.65	-0.23
Aug 20	17.50	18.50	18.00	-0.38
Sep 20	17.00	17.75	17.38	0.00
Q3 20	17.67	18.35	18.01	-0.20
Q4 20	16.25	17.25	16.75	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	8.29	Chg	-0.43			
MTD	9.66					
YTD	5.84					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	8.60	9.00	8.80	-0.35	10.35	2.25
Aug 20	7.60	7.90	7.75	-0.35	10.30	2.07
Sep 20	7.50	7.70	7.60	0.00	7.52	2.29
Q3 20	7.90	8.20	8.05	-0.23	9.96	2.24
Q4 20	7.25	7.45	7.35	0.05	9.40	2.28
Cal 21	6.60	7.00	6.80	0.00	8.20	2.21
Cal 22	6.25	6.85	6.55	0.00	8.70	2.33

Capesize C7

Spot	12.29	Chg	-0.25	
MTD	12.82			
YTD	7.05			
Per	Bid	Offer	Mid	Chg
Jul 20	11.50	12.00	11.75	-0.23
Aug 20	9.50	10.25	9.88	-0.38
Sep 20	9.00	9.50	9.25	0.00
Q3 20	10.00	10.58	10.29	-0.20
Q4 20	8.75	9.50	9.13	0.00
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	17270	Chg	-20	
MTD	15303			
YTD	6140			
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	31.96	Chg	0.035	
MTD	30.96			
YTD	27.00			
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	25359	Chg	109	
MTD	22436			
YTD	15091			
Per	Bid	Offer	Mid	Chg
Jul 20	22250	23000	22625	-375
Aug 20	21250	22000	21625	-500
Sep 20	20500	21250	20875	-1250
Q3 20	21500	22000	21750	-625
Q4 20	19500	20250	19875	-100

Panamax 3A

Spot	12123	Chg	17			
MTD	10877					
YTD	6609					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	9750	10500	10125	0	13236	2.09
Aug 20	10000	10750	10375	0	11559	2.06
Sep 20	10000	10750	10375	0	8483	2.28
Q3 20	9950	10600	10275	0	11475	2.12
Q4 20	9750	10500	10125	0	9750	1.96

Spot Price Source: Baltic

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