

FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

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15 July 2020

Capesize Commentary

The previous night's late rally on capes that saw Aug hit 19900 and Sep at 18000 was quickly reversed this morning as sellers emerged from Asia in early trading, pushing the prompt down significantly in the first few trades. Aug reached a low of 17750 & Sep 17000 albeit in very low volume. The index was discounted more or less as expected which made for a subdued period over lunch. News of more Atlantic activity did bring buyers back in the afternoon session although paper failed to gain any serious traction. All eyes will be on the physical tomorrow to see if the positivity will bring a bit more drive to the FFA market.

Panamax Commentary

A mounting tonnage list amidst a slow down in activity and weaker opening on Capes saw sellers stepping in early on today on Panamax paper. Prompts sold off average \$500 before finding a foothold with July breaking \$12k support and the Aug-Sept contract printing \$11500 low while further out Q4 traded in some volume down to \$11250 and Cal21 traded inside \$9700-9800. We pushed up off the lows in the afternoon session, largely attributed to the capes and some profit taking, but still finished lower on the day as we await further direction from a lacklustre physical as to whether this is a momentary breather or we are see further correction to current carries.

Capesize 5 Time Charter Average

Spot	24387	Chg	-1175
MTD	29447		
YTD	8982		

Per	Bid	Offer	Mid	Chg
Jul 20	24500	24900	24700	450
Aug 20	18400	18700	18550	-200
Sep 20	17350	17750	17550	50
Q3 20	20083	20450	20267	100
Q4 20	16800	17000	16900	300
Q1 21	8300	8500	8400	0
Q2 21	11850	12150	12000	0
Q3. 21	15350	15600	15475	0
Q4. 21	16500	16800	16650	0
Cal 21	13000	13263	13131	0
Cal 22	13000	13300	13150	0
Cal 23	13100	13400	13250	0
Cal 24	13200	13500	13350	0

Panamax 4 Time Charter Average

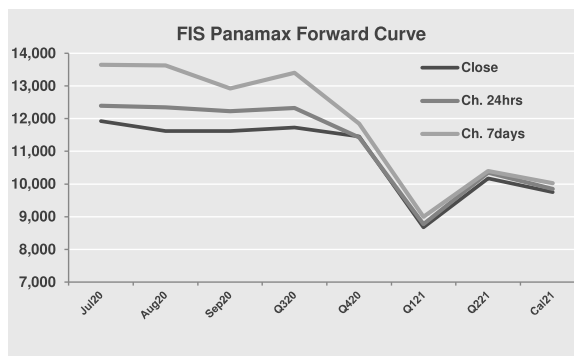
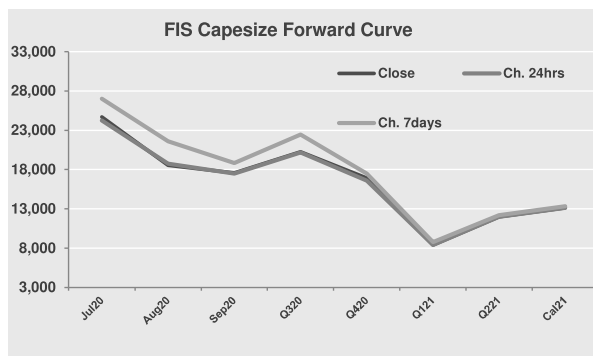
Spot	12875	Chg	-164
MTD	11834		
YTD	6376		

Per	Bid	Offer	Mid	Chg
Jul 20	11850	12000	11925	-475
Aug 20	11550	11700	11625	-725
Sep 20	11550	11700	11625	-600
Q3 20	11650	11800	11725	-600
Q4 20	11400	11500	11450	25
Q1 21	8600	8750	8675	-100
Q2 21	10100	10250	10175	-175
Q3. 21	10000	10200	10100	-25
Q4. 21	10000	10200	10100	-25
Cal 21	9700	9800	9750	-100
Cal 22	9000	9150	9075	-25
Cal 23	8900	9100	9000	0
Cal 24	8700	8900	8800	0

Spread Ratio

11512	1.89
17613	2.49
2606	1.41

Spread	Ratio
12775	2.07
6925	1.60
5925	1.51
8542	1.73
5450	1.48
-275	0.97
1825	1.18
5375	1.53
6550	1.65
3381	1.35
4075	1.45
4250	1.47
4550	1.52



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Capesize C3

Spot	18.03	Chg	-0.62	
MTD	19.78			
YTD	13.39			
Per	Bid	Offer	Mid	Chg
Jul 20	18.25	18.75	18.50	-0.15
Aug 20	17.50	18.25	17.88	-0.13
Sep 20	17.00	17.75	17.38	0.00
Q3 20	17.58	18.25	17.92	-0.09
Q4 20	16.25	17.00	16.63	-0.13
Cal 21	14.50	15.50	15.00	0.00
Cal 22	14.75	15.75	15.25	0.00

Capesize C5

Spot	7.86	Chg	-0.43			
MTD	9.50					
YTD	5.85					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	8.50	8.90	8.70	-0.10	9.80	2.13
Aug 20	7.50	7.80	7.65	-0.10	10.23	2.34
Sep 20	7.40	7.70	7.55	-0.05	9.83	2.30
Q3 20	7.80	8.13	7.97	-0.08	9.95	2.25
Q4 20	7.25	7.45	7.35	0.00	9.28	2.26
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	12.07	Chg	-0.22	
MTD	12.75			
YTD	7.08			
Per	Bid	Offer	Mid	Chg
Jul 20	11.50	12.00	11.75	-0.15
Aug 20	9.50	10.25	9.88	-0.13
Sep 20	9.00	9.50	9.25	0.00
Q3 20	10.00	10.58	10.29	-0.09
Q4 20	8.75	9.50	9.13	-0.13
Cal 21	8.55	8.70	8.63	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	17045	Chg	-225	
MTD	15461			
YTD	6220			
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	31.67	Chg	-0.293	
MTD	31.03			
YTD	27.03			
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	25209	Chg	-150	
MTD	22688			
YTD	15166			
Per	Bid	Offer	Mid	Chg
Jul 20	22250	23000	22625	0
Aug 20	21250	22000	21625	0
Sep 20	20500	21250	20875	0
Q3 20	21500	22000	21750	0
Q4 20	19500	20250	19875	0

Panamax 3A

Spot	12015	Chg	-108			
MTD	10980					
YTD	6648					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	9750	10500	10125	0	12500	2.23
Aug 20	10000	10750	10375	0	11250	2.08
Sep 20	10000	10750	10375	0	10500	2.01
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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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.