

FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

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16 July 2020

Capesize Commentary
 The tide finally turned for the big ships today with the BCI finally turning positive after a few days in the doldrums. With the north Atlantic looking tight and the Australian miners finally returning to the spot market, the short term outlook looks bright. The futures continue to trade at significant discounts to the spot so if we do see this sentiment continue in the physical market then further gains on the futures can be expected. As we have seen recently though, the market moves in mysterious ways and we can never rest on our laurels.

Panamax Commentary
 Focus was on the nearby early with buyers propping up the curve as q3 printed upto \$11900 before sellers showed their hand. Throughout the day we gradually drifted with any sharp bids picked off, August printing down to \$11400, q3 down to \$11500 and q4 down to \$11400. With index looking likely to carry on drifting into next week the expectation is for much of the same tomorrow.

Capesize 5 Time Charter Average

Spot	24639	Chg	252
MTD	29046		
YTD	9096		

Per	Bid	Offer	Mid	Chg
Jul 20	25750	26000	25875	1175
Aug 20	19750	20000	19875	1325
Sep 20	18400	18600	18500	950
Q3 20	21300	21533	21417	1150
Q4 20	17150	17400	17275	375
Q1 21	8400	8600	8500	100
Q2 21	11900	12100	12000	0
Q3. 21	15500	15750	15625	150
Q4. 21	16660	16900	16780	130
Cal 21	13115	13338	13226	95
Cal 22	13150	13350	13250	100
Cal 23	13100	13400	13250	0
Cal 24	13200	13500	13350	0

Panamax 4 Time Charter Average

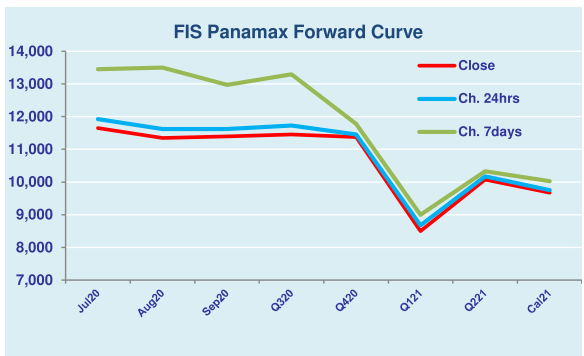
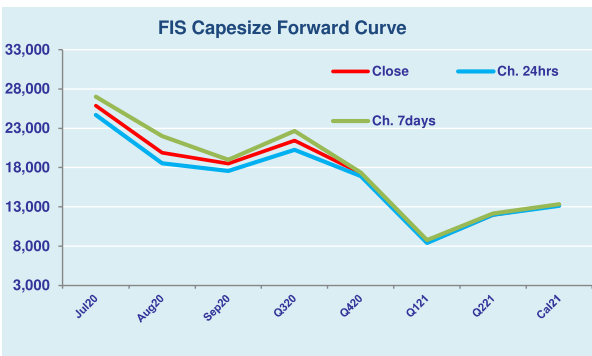
Spot	12562	Chg	-313
MTD	11894		
YTD	6421		

Per	Bid	Offer	Mid	Chg
Jul 20	11600	11700	11650	-275
Aug 20	11300	11400	11350	-275
Sep 20	11300	11500	11400	-225
Q3 20	11400	11500	11450	-275
Q4 20	11350	11400	11375	-75
Q1 21	8400	8600	8500	-175
Q2 21	10000	10150	10075	-100
Q3. 21	10000	10150	10075	-25
Q4. 21	10000	10200	10100	0
Cal 21	9600	9750	9675	-75
Cal 22	8850	9100	8975	-100
Cal 23	8700	8900	8800	-200
Cal 24	8600	8800	8700	-100

Spread Ratio

12077	1.96
17152	2.44
2675	1.42

Spread	Ratio
14225	2.22
8525	1.75
7100	1.62
9967	1.87
5900	1.52
0	1.00
1925	1.19
5550	1.55
6680	1.66
3551	1.37
4275	1.48
4450	1.51
4650	1.53



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Capesize C3

Spot	18.07	Chg	0.05
MTD	19.64		
YTD	13.43		

Per	Bid	Offer	Mid	Chg
Jul 20	18.75	19.25	19.00	0.50
Aug 20	17.75	18.50	18.13	0.25
Sep 20	17.00	18.00	17.50	0.13
Q3 20	17.83	18.58	18.21	0.29
Q4 20	16.25	17.00	16.63	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	7.93	Chg	0.06
MTD	9.37		
YTD	5.87		

Per	Bid	Offer	Mid	Chg
Jul 20	8.75	8.85	8.80	0.10
Aug 20	7.70	8.25	7.98	0.32
Sep 20	7.40	7.75	7.58	0.02
Q3 20	7.95	8.28	8.12	0.15
Q4 20	7.25	7.55	7.40	0.05
Cal 21	6.60	7.00	6.80	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

Spread	10.14	Ratio	2.28
	10.27		2.10
	7.56		2.29

Per	Spread	Ratio
Jul 20	10.20	2.16
Aug 20	10.15	2.27
Sep 20	9.93	2.31
Q3 20	10.09	2.24
Q4 20	9.23	2.25
Cal 21	8.20	2.21
Cal 22	8.70	2.33

Capesize C7

Spot	12.10	Chg	0.04
MTD	12.70		
YTD	7.12		

Per	Bid	Offer	Mid	Chg
Jul 20	11.50	12.00	11.75	0.50
Aug 20	9.50	10.25	9.88	0.25
Sep 20	9.00	9.50	9.25	0.13
Q3 20	10.00	10.58	10.29	0.29
Q4 20	8.75	9.50	9.13	0.00
Cal 21	8.55	8.75	8.65	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	16455	Chg	-590
MTD	15544		
YTD	6295		

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	31.05	Chg	-0.621
MTD	31.03		
YTD	27.06		

Per	Bid	Offer	Mid	Chg
Jul 20	29.25	31.25	30.25	2.13
Aug 20	29.00	31.00	30.00	2.00
Sep 20	29.75	31.75	30.75	1.00
Q3 20	29.35	31.35	30.35	1.73
Q4 20	29.50	31.50	30.50	0.38

Panamax 2A

Spot	24950	Chg	-259
MTD	22877		
YTD	15237		

Per	Bid	Offer	Mid	Chg
Jul 20	22000	22750	22375	-250
Aug 20	20750	21500	21125	-500
Sep 20	20500	21250	20875	0
Q3 20	21100	21800	21450	-300
Q4 20	19350	20000	19675	-200

Panamax 3A

Spot	11801	Chg	-214
MTD	11049		
YTD	6686		

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	13149	Ratio	2.11
	11828		2.07
	8551		2.28

Per	Spread	Ratio
Jul 20	12250	2.21
Aug 20	10750	2.04
Sep 20	10500	2.01
Q3 20	11175	2.09
Q4 20	9550	1.94

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.