

# FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

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17 July 2020

Capesize Commentary	Panamax Commentary
It was a positive end to the week for the capesizes as both the physical and paper markets made further gains. C5 was rumoured to have fixed 8.20 which kept the buyers keen on the run up to index but, despite the modest gains made on the 5TC index paper ended the week on a muted note. Good weekend to all.	The positive sentiment off the Capes had very little influence on Panamax paper today as we ended the week on a relatively lacklustre note, particularly with the physical in a standoff. Rates drifted lower from the outset giving up average \$150 across the curve before finding a level. July traded down to \$11500 and Aug-Sept traded down to \$11225, Q4 held a tight \$11400-11500 range, while renewed interest further out saw Cal21 slipping to \$9550 and Cal22 and Cal23 trading down to \$9050 and \$8850 respectively. Good weekend to all.

### Capesize 5 Time Charter Average

Spot	25085	Chg	446
MTD	28742		
YTD	9212		

Per	Bid	Offer	Mid	Chg
Jul 20	26350	26650	26500	625
Aug 20	20750	21000	20875	1000
Sep 20	18850	19150	19000	500
Q3 20	21983	22267	22125	708
Q4 20	17500	17800	17650	375
Q1 21	8700	9000	8850	350
Q2 21	12000	12200	12100	100
Q3. 21	15650	15850	15750	125
Q4. 21	16750	17000	16875	95
Cal 21	13275	13513	13394	168
Cal 22	13150	13350	13250	0
Cal 23	13100	13400	13250	0
Cal 24	13200	13500	13350	0

### Panamax 4 Time Charter Average

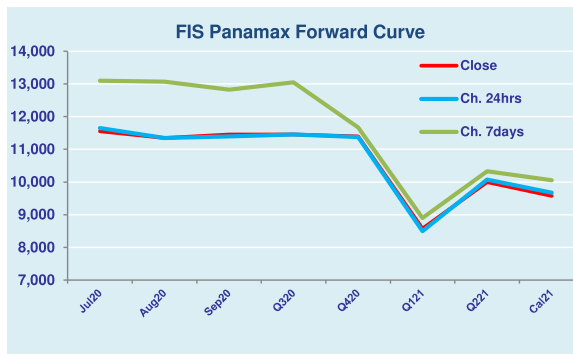
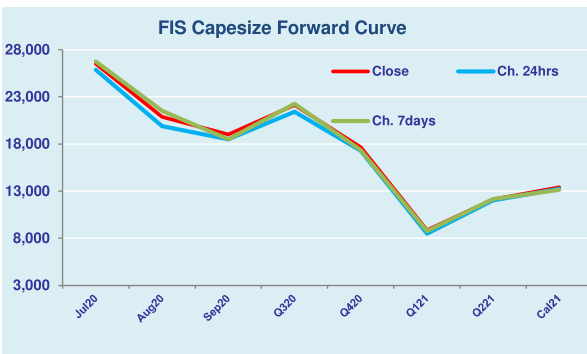
Spot	12196	Chg	-366
MTD	11917		
YTD	6463		

Per	Bid	Offer	Mid	Chg
Jul 20	11500	11600	11550	-100
Aug 20	11300	11400	11350	0
Sep 20	11400	11500	11450	50
Q3 20	11400	11500	11450	0
Q4 20	11350	11450	11400	25
Q1 21	8500	8650	8575	75
Q2 21	9900	10100	10000	-75
Q3. 21	9900	10100	10000	-75
Q4. 21	9700	9900	9800	-300
Cal 21	9500	9650	9575	-100
Cal 22	9050	9100	9075	100
Cal 23	8800	8900	8850	50
Cal 24	8600	8800	8700	0

### Spread Ratio

Spread	Ratio
12889	2.06
16824	2.41
2749	1.43

Spread	Ratio
14950	2.29
9525	1.84
7550	1.66
10675	1.93
6250	1.55
275	1.03
2100	1.21
5750	1.58
7075	1.72
3819	1.40
4175	1.46
4400	1.50
4650	1.53



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## Capesize C3

Spot	18.30	Chg	0.23	
MTD	19.53			
YTD	13.46			
Per	Bid	Offer	Mid	Chg
Jul 20	18.75	19.25	19.00	0.00
Aug 20	17.75	18.50	18.13	0.00
Sep 20	17.00	18.00	17.50	0.00
Q3 20	17.83	18.58	18.21	0.00
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	8.13	Chg	0.21	
MTD	9.27			
YTD	5.88			
Per	Bid	Offer	Mid	Chg
Jul 20	8.75	8.85	8.80	0.00
Aug 20	7.70	8.25	7.98	0.00
Sep 20	7.40	7.75	7.58	0.00
Q3 20	7.95	8.28	8.12	0.00
Q4 20	7.25	7.55	7.40	0.00
Cal 21	6.60	7.00	6.80	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread	10.16	Ratio	2.25
	10.26		2.11
	7.58		2.29
Spread	10.20	Ratio	2.16
	10.15		2.27
	9.93		2.31
	10.09		2.24
	9.23		2.25
	8.20		2.21
	8.70		2.33

## Capesize C7

Spot	12.18	Chg	0.08	
MTD	12.66			
YTD	7.16			
Per	Bid	Offer	Mid	Chg
Jul 20	11.50	12.00	11.75	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	10.58	10.29	0.00
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	15675	Chg	-780	
MTD	15554			
YTD	6363			
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	30.51	Chg	-0.536	
MTD	30.99			
YTD	27.09			
Per	Bid	Offer	Mid	Chg
Jul 20	29.25	31.25	30.25	0.00
Aug 20	29.00	31.00	30.00	0.00
Sep 20	29.75	31.75	30.75	0.00
Q3 20	29.35	31.35	30.35	0.00
Q4 20	29.50	31.50	30.50	0.00

## Panamax 2A

Spot	24505	Chg	-445	
MTD	23002			
YTD	15304			
Per	Bid	Offer	Mid	Chg
Jul 20	21500	22500	22000	-375
Aug 20	20750	21500	21125	0
Sep 20	20500	21250	20875	0
Q3 20	21100	21800	21450	0
Q4 20	19350	20000	19675	0

## Panamax 3A

Spot	11608	Chg	-193	
MTD	11092			
YTD	6722			
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	12897	Ratio	2.11
	11910		2.07
	8583		2.28
Spread	11875	Ratio	2.17
	10750		2.04
	10500		2.01
	11175		2.09
	9550		1.94

Spot Price Source: Baltic

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