

# FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

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20 July 2020

## Capesize Commentary

A very slow and lacklustre start to the week for the capers. The key C5 run in the Pacific showed signs of easing today as chtrs pulled their bids below 8.00 and were quickly covered at 7.95 and 7.85. While the Atlantic didn't see any fixtures reported, the negative sentiment from the east and a growing ballaster count suggests that rates here too, may slip a little. Volumes were small in the futures market today as the front end of the curve came under pressure while the Cal 21 onwards held relatively steady.

## Panamax Commentary

Sellers from the open on pmx and this trend continued throughout the day with the whole curve softening. August+September printed \$11400 on the open and was sold down to \$10750, q4 printed \$11250 down to \$10850 and the deferred saw cal21 trade from \$9475 to \$9350, cal22 at \$9000 and cal23 at \$8750. Combined with capes softening we will see if the dip continues tomorrow.

### Capesize 5 Time Charter Average

Spot	24469	Chg	-616
MTD	28436		
YTD	9322		

Per	Bid	Offer	Mid	Chg
Jul 20	25750	26250	26000	-500
Aug 20	18400	18700	18550	-2325
Sep 20	17750	18250	18000	-1000
Q3 20	20633	21067	20850	-1275
Q4 20	16600	16900	16750	-900
Q1 21	8500	8700	8600	-250
Q2 21	11800	12000	11900	-200
Q3. 21	15500	15700	15600	-150
Q4. 21	16500	16700	16600	-275
Cal 21	13075	13275	13175	-219
Cal 22	13100	13350	13225	-25
Cal 23	13100	13400	13250	0
Cal 24	13200	13500	13350	0

### Panamax 4 Time Charter Average

Spot	11852	Chg	-344
MTD	11913		
YTD	6502		

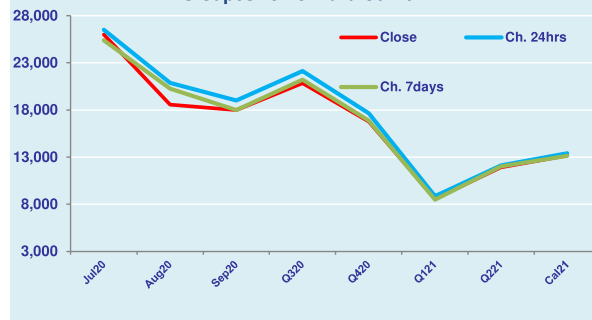
Per	Bid	Offer	Mid	Chg
Jul 20	11250	11500	11375	-175
Aug 20	10550	10700	10625	-725
Sep 20	10800	10900	10850	-600
Q3 20	10875	11000	10938	-513
Q4 20	10800	11000	10900	-500
Q1 21	8050	8200	8125	-450
Q2 21	9550	9750	9650	-350
Q3. 21	9750	9950	9850	-150
Q4. 21	9750	9950	9850	50
Cal 21	9300	9400	9350	-225
Cal 22	8850	8950	8900	-175
Cal 23	8700	8800	8750	-100
Cal 24	8600	8750	8675	-25

### Spread Ratio

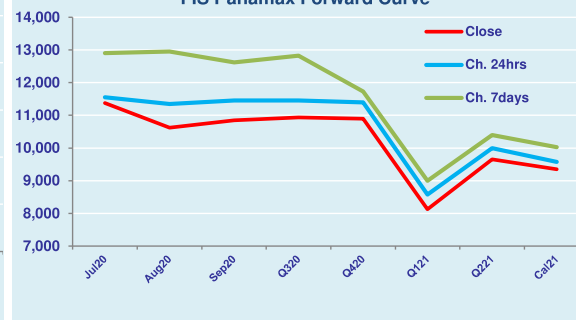
12617	2.06
16524	2.39
2820	1.43

Spread	Ratio
14625	2.29
7925	1.75
7150	1.66
9913	1.91
5850	1.54
475	1.06
2250	1.23
5750	1.58
6750	1.69
3825	1.41
4325	1.49
4500	1.51
4675	1.54

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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## Capesize C3

Spot	18.13	Chg	-0.17	
MTD	19.43			
YTD	13.50			
Per	Bid	Offer	Mid	Chg
Jul 20	18.65	19.00	18.83	-0.18
Aug 20	17.50	18.25	17.88	-0.25
Sep 20	16.75	17.75	17.25	-0.25
Q3 20	17.63	18.33	17.98	-0.22
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	7.94	Chg	-0.19	
MTD	9.18			
YTD	5.90			
Per	Bid	Offer	Mid	Chg
Jul 20	8.55	8.85	8.70	-0.10
Aug 20	7.65	8.00	7.83	-0.15
Sep 20	7.25	7.65	7.45	-0.13
Q3 20	7.82	8.17	7.99	-0.13
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 Ratio

10.19	2.28
10.26	2.12
7.60	2.29
Spread	Ratio
10.13	2.16
10.05	2.28
9.80	2.32
9.99	2.25
9.23	2.25
8.20	2.21
8.70	2.33

## Capesize C7

Spot	12.04	Chg	-0.14	
MTD	12.61			
YTD	7.19			
Per	Bid	Offer	Mid	Chg
Jul 20	11.50	12.00	11.75	-0.18
Aug 20	9.50	10.25	9.88	-0.25
Sep 20	9.00	9.50	9.25	-0.25
Q3 20	10.00	10.58	10.29	-0.22
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	14955	Chg	-720	
MTD	15511			
YTD	6425			
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	30.20	Chg	-0.310	
MTD	30.93			
YTD	27.11			
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	24000	Chg	-505	
MTD	23073			
YTD	15367			
Per	Bid	Offer	Mid	Chg
Jul 20	21500	22500	22000	0
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	11472	Chg	-136	
MTD	11119			
YTD	6756			
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

12528	2.09
11954	2.08
8611	2.27
Spread	Ratio
11875	2.17
10750	2.04
10500	2.01
11175	2.09
9550	1.94

Spot Price Source: Baltic

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