



# Capesize & Panamax FFA Daily Report

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24 July 2020

**Capesize Commentary**  
 Cape paper ended the week on a very muted note, seeing rates drift marginally on very low volume, but ultimately there was no significant traction. Both basins were marked down once again, discounting the 5TC index to a level that was widely expected. Whether paper's discount from spot proves a tempting buy next week remains to be seen. Good weekend to all.

**Panamax Commentary**  
 Lethargic close to the week on Panamax paper with rates ticking up on relatively light volume on the back of some end of week profit taking. Another sharp decline on the index did little to entice the market back to action and we saw a quiet close with most happy to hold off. Good weekend to all.

**Capesize 5 Time Charter Average**

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 17284 | Chg | -1258 |
| MTD  | 26483 |     |       |
| YTD  | 9610  |     |       |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Jul 20 | 23850 | 24250 | 24050 | -75  |
| Aug 20 | 15600 | 15900 | 15750 | -325 |
| Sep 20 | 16900 | 17200 | 17050 | -125 |
| Q3 20  | 18783 | 19117 | 18950 | -175 |
| Q4 20  | 16900 | 17150 | 17025 | 25   |
| Q1 21  | 8600  | 9000  | 8800  | 200  |
| Q2 21  | 11500 | 11800 | 11650 | 0    |
| Q3. 21 | 15400 | 15700 | 15550 | 0    |
| Q4. 21 | 16500 | 16600 | 16550 | 0    |
| Cal 21 | 13000 | 13275 | 13138 | 50   |
| Cal 22 | 13000 | 13300 | 13150 | 0    |
| Cal 23 | 13100 | 13400 | 13250 | 0    |
| Cal 24 | 13100 | 13500 | 13300 | 0    |

**Panamax 4 Time Charter Average**

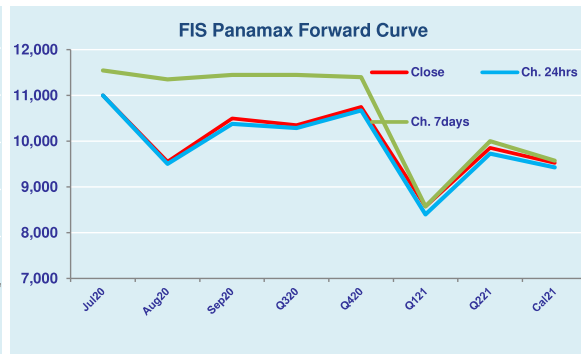
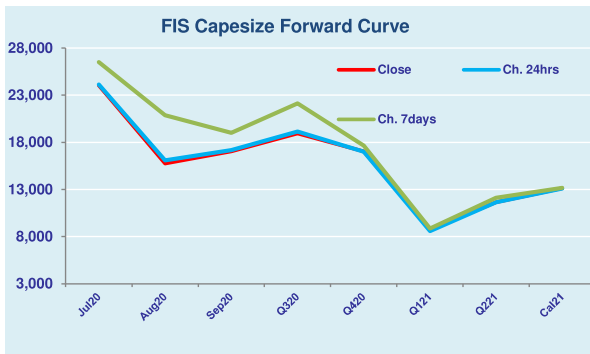
|      |       |     |      |
|------|-------|-----|------|
| Spot | 9450  | Chg | -577 |
| MTD  | 11574 |     |      |
| YTD  | 6610  |     |      |

| Per    | Bid   | Offer | Mid   | Chg |
|--------|-------|-------|-------|-----|
| Jul 20 | 10950 | 11050 | 11000 | 0   |
| Aug 20 | 9450  | 9650  | 9550  | 50  |
| Sep 20 | 10400 | 10600 | 10500 | 125 |
| Q3 20  | 10275 | 10425 | 10350 | 63  |
| Q4 20  | 10700 | 10800 | 10750 | 75  |
| Q1 21  | 8500  | 8650  | 8575  | 175 |
| Q2 21  | 9750  | 9950  | 9850  | 125 |
| Q3. 21 | 9700  | 9950  | 9825  | 100 |
| Q4. 21 | 9650  | 9850  | 9750  | 25  |
| Cal 21 | 9450  | 9600  | 9525  | 100 |
| Cal 22 | 8950  | 9100  | 9025  | 100 |
| Cal 23 | 8700  | 8900  | 8800  | 50  |
| Cal 24 | 8650  | 8850  | 8750  | 75  |

**Spread Ratio**

|      |       |      |
|------|-------|------|
| Spot | 7834  | 1.83 |
| MTD  | 14909 | 2.29 |
| YTD  | 3000  | 1.45 |

| Per    | Bid   | Offer | Mid   | Chg | Spread | Ratio |
|--------|-------|-------|-------|-----|--------|-------|
| Jul 20 | 10950 | 11050 | 11000 | 0   | 13050  | 2.19  |
| Aug 20 | 9450  | 9650  | 9550  | 50  | 6200   | 1.65  |
| Sep 20 | 10400 | 10600 | 10500 | 125 | 6550   | 1.62  |
| Q3 20  | 10275 | 10425 | 10350 | 63  | 8600   | 1.83  |
| Q4 20  | 10700 | 10800 | 10750 | 75  | 6275   | 1.58  |
| Q1 21  | 8500  | 8650  | 8575  | 175 | 225    | 1.03  |
| Q2 21  | 9750  | 9950  | 9850  | 125 | 1800   | 1.18  |
| Q3. 21 | 9700  | 9950  | 9825  | 100 | 5725   | 1.58  |
| Q4. 21 | 9650  | 9850  | 9750  | 25  | 6800   | 1.70  |
| Cal 21 | 9450  | 9600  | 9525  | 100 | 3613   | 1.38  |
| Cal 22 | 8950  | 9100  | 9025  | 100 | 4125   | 1.46  |
| Cal 23 | 8700  | 8900  | 8800  | 50  | 4450   | 1.51  |
| Cal 24 | 8650  | 8850  | 8750  | 75  | 4550   | 1.52  |



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## Capesize C3

| Spot   | 15.80 | Chg   | -0.20 |      |
|--------|-------|-------|-------|------|
| MTD    | 18.76 |       |       |      |
| YTD    | 13.58 |       |       |      |
| Per    | Bid   | Offer | Mid   | Chg  |
| Jul 20 | 17.75 | 18.35 | 18.05 | 0.00 |
| Aug 20 | 16.50 | 17.25 | 16.88 | 0.00 |
| Sep 20 | 16.50 | 17.50 | 17.00 | 0.00 |
| Q3 20  | 16.92 | 17.70 | 17.31 | 0.00 |
| Q4 20  | 15.75 | 16.75 | 16.25 | 0.00 |
| Cal 21 | 14.50 | 15.25 | 14.88 | 0.00 |
| Cal 22 | 14.75 | 15.50 | 15.13 | 0.00 |

## Capesize C5

| Spot   | 6.01 | Chg   | -0.33 |       |
|--------|------|-------|-------|-------|
| MTD    | 8.58 |       |       |       |
| YTD    | 5.91 |       |       |       |
| Per    | Bid  | Offer | Mid   | Chg   |
| Jul 20 | 8.00 | 8.20  | 8.10  | 0.00  |
| Aug 20 | 6.80 | 7.00  | 6.90  | -0.35 |
| Sep 20 | 7.05 | 7.25  | 7.15  | -0.23 |
| Q3 20  | 7.28 | 7.48  | 7.38  | -0.19 |
| Q4 20  | 7.20 | 7.50  | 7.35  | -0.05 |
| Cal 21 | 6.50 | 7.00  | 6.75  | 0.00  |
| Cal 22 | 6.25 | 6.85  | 6.55  | 0.00  |

## Spread Ratio

| 9.79   | 2.63  |
|--------|-------|
| 10.17  | 2.19  |
| 7.66   | 2.30  |
| Spread | Ratio |
| 9.95   | 2.23  |
| 9.98   | 2.45  |
| 9.85   | 2.38  |
| 9.93   | 2.34  |
| 8.90   | 2.21  |
| 8.13   | 2.20  |
| 8.58   | 2.31  |

## Capesize C7

| Spot   | 10.40 | Chg   | -0.33 |      |
|--------|-------|-------|-------|------|
| MTD    | 12.26 |       |       |      |
| YTD    | 7.30  |       |       |      |
| Per    | Bid   | Offer | Mid   | Chg  |
| Jul 20 | 11.65 | 12.00 | 11.83 | 0.00 |
| Aug 20 | 9.25  | 10.00 | 9.63  | 0.00 |
| Sep 20 | 9.25  | 10.00 | 9.63  | 0.00 |
| Q3 20  | 10.05 | 10.67 | 10.36 | 0.00 |
| Q4 20  | 9.00  | 9.65  | 9.33  | 0.00 |
| Cal 21 | 8.50  | 8.75  | 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   | 9920  | Chg   | -1055 |     |
|--------|-------|-------|-------|-----|
| MTD    | 14692 |       |       |     |
| YTD    | 6576  |       |       |     |
| Per    | Bid   | Offer | Mid   | Chg |
| Jul 20 | 12750 | 13500 | 13125 | 0   |
| Aug 20 | 11750 | 12500 | 12125 | 0   |
| Sep 20 | 11500 | 12250 | 11875 | 0   |
| Q3 20  | 12000 | 12750 | 12375 | 0   |
| Q4 20  | 11250 | 12000 | 11625 | 0   |

## Panamax P8

| Spot   | 28.10 | Chg   | -0.408 |      |
|--------|-------|-------|--------|------|
| MTD    | 30.48 |       |        |      |
| YTD    | 27.16 |       |        |      |
| 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   | 20150 | Chg   | -1005 |     |
|--------|-------|-------|-------|-----|
| MTD    | 22766 |       |       |     |
| YTD    | 15544 |       |       |     |
| Per    | Bid   | Offer | Mid   | Chg |
| Jul 20 | 17500 | 18500 | 18000 | 0   |
| Aug 20 | 17750 | 18500 | 18125 | 0   |
| Sep 20 | 18250 | 19000 | 18625 | 0   |
| Q3 20  | 17850 | 18500 | 18175 | 0   |
| Q4 20  | 18600 | 19250 | 18925 | 0   |

## Panamax 3A

| Spot   | 10730 | Chg   | -210 |     |
|--------|-------|-------|------|-----|
| MTD    | 11100 |       |      |     |
| YTD    | 6875  |       |      |     |
| Per    | Bid   | Offer | Mid  | Chg |
| Jul 20 | 9500  | 10250 | 9875 | 0   |
| Aug 20 | 9000  | 9750  | 9375 | 0   |
| Sep 20 | 9250  | 10000 | 9625 | 0   |
| Q3 20  | 9250  | 10000 | 9625 | 0   |
| Q4 20  | 9500  | 10250 | 9875 | 0   |

## Spread Ratio

| 9420   | 1.88  |
|--------|-------|
| 11665  | 2.05  |
| 8668   | 2.26  |
| Spread | Ratio |
| 8125   | 1.82  |
| 8750   | 1.93  |
| 9000   | 1.94  |
| 8550   | 1.89  |
| 9050   | 1.92  |