



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

27 July 2020

Capesize Commentary
 A very lethargic start to the week for the cape futures with rates picking up for the balance of year contracts although volume was light and the market lacked any real energy which is bit of a concern. With Singapore on holiday on Friday, one would hope that the miners will be out in force ahead of the long weekend and that this may lend more support to the theory that the physical market is bottoming out. Hopefully as the week progresses the picture is a little clearer and volumes increase.

Panamax Commentary
 Sluggish open to the week on Panamax paper with rates ticking up on relatively light volume from the open. August pushed to \$9900 early on before running into some resistance and Q4 to \$11000. Although August stalled at these levels we did see the rest of the curve gradually tick up into the close with Q4 bid at \$11050 and Cal21 printing \$9600 to 9650.

Capesize 5 Time Charter Average

Spot	17014	Chg	-270
MTD	25984		
YTD	9662		

Per	Bid	Offer	Mid	Chg
Jul 20	24250	24750	24500	450
Aug 20	16500	17000	16750	1000
Sep 20	18000	18350	18175	1125
Q3 20	19583	20033	19808	858
Q4 20	17300	17600	17450	425
Q1 21	8800	9000	8900	100
Q2 21	11700	11900	11800	150
Q3. 21	15500	15700	15600	50
Q4. 21	16500	16700	16600	50
Cal 21	13125	13325	13225	88
Cal 22	13000	13150	13075	-75
Cal 23	13000	13150	13075	-175
Cal 24	13000	13150	13075	-225

Panamax 4 Time Charter Average

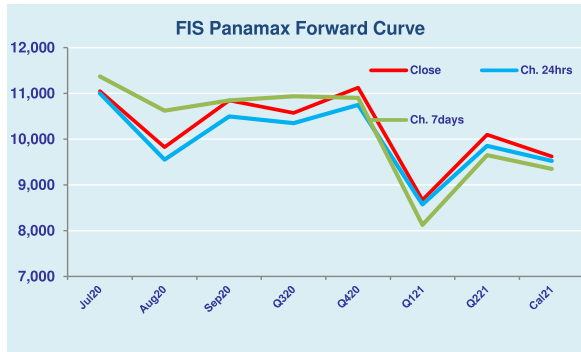
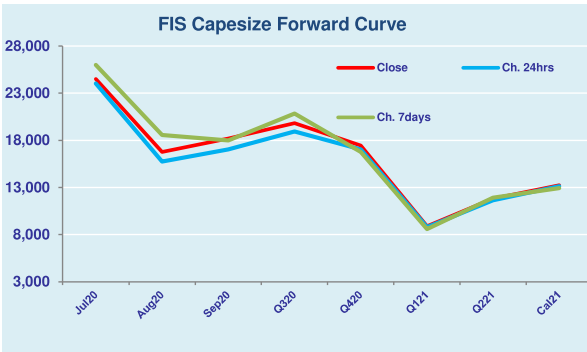
Spot	9113	Chg	-337
MTD	11444		
YTD	6628		

Per	Bid	Offer	Mid	Chg
Jul 20	10950	11150	11050	50
Aug 20	9750	9900	9825	275
Sep 20	10800	10900	10850	350
Q3 20	10500	10650	10575	225
Q4 20	11050	11200	11125	375
Q1 21	8600	8750	8675	100
Q2 21	10050	10150	10100	250
Q3. 21	9850	10050	9950	125
Q4. 21	9850	10050	9950	200
Cal 21	9600	9650	9625	100
Cal 22	9000	9150	9075	50
Cal 23	8750	8950	8850	50
Cal 24	8650	8850	8750	0

Spread Ratio

Spot	7901	Ratio	1.87
MTD	14540		2.27
YTD	3034		1.46

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	10950	11150	11050	50	13450	2.22
Aug 20	9750	9900	9825	275	6925	1.70
Sep 20	10800	10900	10850	350	7325	1.68
Q3 20	10500	10650	10575	225	9233	1.87
Q4 20	11050	11200	11125	375	6325	1.57
Q1 21	8600	8750	8675	100	225	1.03
Q2 21	10050	10150	10100	250	1700	1.17
Q3. 21	9850	10050	9950	125	5650	1.57
Q4. 21	9850	10050	9950	200	6650	1.67
Cal 21	9600	9650	9625	100	3600	1.37
Cal 22	9000	9150	9075	50	4000	1.44
Cal 23	8750	8950	8850	50	4225	1.48
Cal 24	8650	8850	8750	0	4325	1.49



Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight

FIS Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

27 July 2020

Capesize C3

Spot	15.94	Chg	0.15	
MTD	18.61			
YTD	13.59			
Per	Bid	Offer	Mid	Chg
Jul 20	17.75	18.20	17.98	-0.07
Aug 20	16.50	17.25	16.88	0.00
Sep 20	16.75	17.75	17.25	0.25
Q3 20	17.00	17.73	17.37	0.06
Q4 20	16.25	17.25	16.75	0.50
Cal 21	14.50	15.25	14.88	0.00
Cal 22	14.75	15.50	15.13	0.00

Capesize C5

Spot	6.00	Chg	-0.01		Spread	Ratio
MTD	8.45				9.95	2.66
YTD	5.91				10.16	2.20
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	7.90	8.10	8.00	-0.10	9.98	2.25
Aug 20	6.75	7.15	6.95	0.05	9.93	2.43
Sep 20	7.20	7.40	7.30	0.15	9.95	2.36
Q3 20	7.28	7.55	7.42	0.03	9.95	2.34
Q4 20	7.30	7.50	7.40	0.05	9.35	2.26
Cal 21	6.50	7.00	6.75	0.00	8.13	2.20
Cal 22	6.25	6.85	6.55	0.00	8.58	2.31

Capesize C7

Spot	10.27	Chg	-0.13	
MTD	12.15			
YTD	7.32			
Per	Bid	Offer	Mid	Chg
Jul 20	11.65	12.00	11.83	-0.07
Aug 20	9.25	10.00	9.63	0.00
Sep 20	9.25	10.00	9.63	0.25
Q3 20	10.05	10.67	10.36	0.06
Q4 20	9.00	9.65	9.33	0.50
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	9340	Chg	-580	
MTD	14411			
YTD	6595			
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	27.76	Chg	-0.336	
MTD	30.34			
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	19477	Chg	-673	
MTD	22592			
YTD	15571			
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	10587	Chg	-143		Spread	Ratio
MTD	11073				8890	1.84
YTD	6901				11519	2.04
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	9500	10250	9875	0	8670	2.26
Aug 20	9000	9750	9375	0	8125	1.82
Sep 20	9250	10000	9625	0	8750	1.93
Q3 20	9250	10000	9625	0	9000	1.94
Q4 20	9500	10250	9875	0	8550	1.89
					9050	1.92