

# FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

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06 July 2020

**Capesize Commentary**  
 A bullish start to the week for the capers despite little activity from the miners for the key C5 run. The Atlantic continues to drive the market higher with reports of \$22.25 and \$22.50 done basis c3 (Index \$21.955) and with more north atlantic front haul and t/a cargo appearing today, it appears that the recent bull run is showing no sign of slowing down yet. The futures were also stronger today with the curve trending up to highs of 31200 July, 25750 August, Sept 21650 and 26000 for Q3. The Q3 v Q4 widened a touch as the Q4 was left behind with a high of 19500 printing.

**Panamax Commentary**  
 Active start to the week with rates pushing from the open mirroring the capes once again. Gains seen throughout the day with July pushing to a days high of \$13750, q3 to \$13750 and q4 over \$12000, trading to \$12150. Q3 v q4 spread continues to widen printing in size between \$1400-1500. We did slip off the days highs into the close with some profit taking but still remained close to \$1000 up on the day. Further out cal21 traded several times between \$10100-10150 before running into resistance at \$10200.

**Capesize 5 Time Charter Average**

Spot	33760	Chg	1078
MTD	32190		
YTD	7956		

Per	Bid	Offer	Mid	Chg
Jul 20	30750	31250	31000	1125
Aug 20	24850	25150	25000	750
Sep 20	20750	21150	20950	200
Q3 20	25450	25850	25650	692
Q4 20	18900	19250	19075	400
Q1 21	8900	9250	9075	200
Q2 21	12850	13150	13000	125
Q3. 21	16350	16650	16500	125
Q4. 21	17350	17750	17550	50
Cal 21	13863	14200	14031	125
Cal 22	13800	14000	13900	150
Cal 23	13400	13750	13575	0
Cal 24	13400	13750	13575	0

**Panamax 4 Time Charter Average**

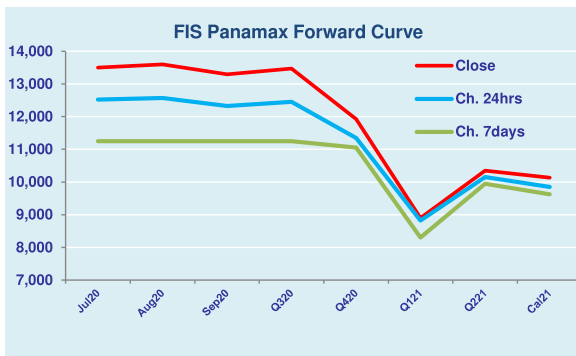
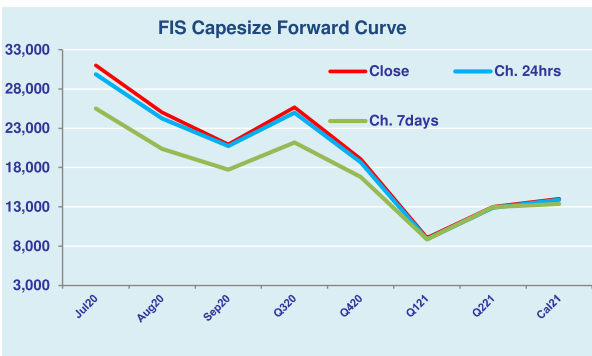
Spot	11051	Chg	547
MTD	10375		
YTD	6035		

Per	Bid	Offer	Mid	Chg
Jul 20	13450	13550	13500	975
Aug 20	13500	13700	13600	1025
Sep 20	13200	13400	13300	975
Q3 20	13400	13550	13475	1025
Q4 20	11850	12000	11925	575
Q1 21	8800	9000	8900	75
Q2 21	10250	10450	10350	200
Q3. 21	10500	10750	10625	425
Q4. 21	10500	10750	10625	525
Cal 21	10100	10175	10138	288
Cal 22	9200	9350	9275	75
Cal 23	8950	9150	9050	25
Cal 24	8700	8900	8800	0

**Spread Ratio**

22709	3.05
21815	3.10
1922	1.32

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	13450	13550	13500	975	17500	2.30
Aug 20	13500	13700	13600	1025	11400	1.84
Sep 20	13200	13400	13300	975	7650	1.58
Q3 20	13400	13550	13475	1025	12175	1.90
Q4 20	11850	12000	11925	575	7150	1.60
Q1 21	8800	9000	8900	75	175	1.02
Q2 21	10250	10450	10350	200	2650	1.26
Q3. 21	10500	10750	10625	425	5875	1.55
Q4. 21	10500	10750	10625	525	6925	1.65
Cal 21	10100	10175	10138	288	3894	1.38
Cal 22	9200	9350	9275	75	4625	1.50
Cal 23	8950	9150	9050	25	4525	1.50
Cal 24	8700	8900	8800	0	4775	1.54



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## Capesize C3

Spot	21.96	Chg	1.21	
MTD	20.72			
YTD	13.08			
Per	Bid	Offer	Mid	Chg
Jul 20	20.00	21.00	20.50	1.00
Aug 20	19.00	19.75	19.38	0.88
Sep 20	18.25	19.00	18.63	0.63
Q3 20	19.08	19.92	19.50	0.83
Q4 20	17.35	17.85	17.60	0.10
Cal 21	14.50	15.50	15.00	0.00
Cal 22	14.75	15.75	15.25	0.00

## Capesize C5

Spot	10.75	Chg	0.02			
MTD	10.51					
YTD	5.68					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	10.10	10.30	10.20	0.30	11.21	2.04
Aug 20	8.70	9.20	8.95	0.70	10.21	1.97
Sep 20	8.25	8.75	8.50	0.50	7.39	2.30
Q3 20	9.02	9.42	9.22	0.50	10.30	2.01
Q4 20	7.40	7.75	7.58	0.15	10.43	2.16
Cal 21	6.60	7.00	6.80	0.00	10.13	2.19
Cal 22	6.25	6.85	6.55	0.00	10.28	2.12
					10.03	2.32
					8.20	2.21
					8.70	2.33

## Capesize C7

Spot	13.37	Chg	0.19	
MTD	12.91			
YTD	6.78			
Per	Bid	Offer	Mid	Chg
Jul 20	10.25	11.25	10.75	1.00
Aug 20	8.50	9.50	9.00	0.88
Sep 20	8.00	9.00	8.50	0.63
Q3 20	8.92	9.92	9.42	0.83
Q4 20	8.50	9.25	8.88	0.10
Cal 21	7.50	8.00	7.75	0.00
Cal 22	8.25	9.25	8.75	0.83
Cal 23	8.25	9.25	8.25	0.33

## Panamax P1A

Spot	14065	Chg	555	
MTD	13313			
YTD	5652			
Per	Bid	Offer	Mid	Chg
Jul 20	13000	14000	13500	1000
Aug 20	12750	13500	13125	750
Sep 20	12700	13500	13100	725
Q3 20	12850	13600	13225	0
Q4 20	12000	12750	12375	0

## Panamax P8

Spot	31.05	Chg	1.100	
MTD	29.70			
YTD	26.77			
Per	Bid	Offer	Mid	Chg
Jul 20	27.75	28.50	28.13	0.00
Aug 20	27.25	28.75	28.00	0.00
Sep 20	28.75	30.75	29.75	0.00
Q3 20	28.00	29.25	28.63	0.00
Q4 20	29.25	31.00	30.13	0.00

## Panamax 2A

Spot	20914	Chg	846	
MTD	19976			
YTD	14673			
Per	Bid	Offer	Mid	Chg
Jul 20	22000	23000	22500	3375
Aug 20	21750	22500	22125	2500
Sep 20	21750	22500	22125	2500
Q3 20	21900	22600	22250	2875
Q4 20	19700	20500	20100	1225

## Panamax 3A

Spot	9988	Chg	340			
MTD	9647					
YTD	6372					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	9750	10500	10125	0	10926	2.09
Aug 20	10000	10750	10375	0	10329	2.07
Sep 20	10000	10750	10375	0	8301	2.30
Q3 20	9950	10600	10275	0	12375	2.22
Q4 20	9750	10500	10125	0	11750	2.13
					11750	2.13
					11975	2.17
					9975	1.99

Spot Price Source: Baltic

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