



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

07 August 2020

Capesize Commentary
 A bearish end to the week for the capes as sentiment once again turned as sellers returned to the market for the balance of year contracts. As weaker fixtures were reported in both basins (\$8.35 for c5 and \$16.85 for c3), the futures came under pressure with Aug/Sept and Q4 getting sold off aggressively. Volumes were on the light side and with Singapore and Japan on holiday on Monday, then we may have to wait until Tuesday for a clearer sign of direction. Have a good weekend.

Panamax Commentary
 A rangebound day for the pmx with many taking an extended long weekend with the Asian holiday approaching Monday. Aug traded \$13000-13100, Sep \$13100-13350 and q4 hovered between \$12400-12500 for much of the day. Further out there was no change. A good weekend to all.

Capesize 5 Time Charter Average

Spot	19912	Chg	-522
MTD	20093		
YTD	10213		

Per	Bid	Offer	Mid	Chg
Aug 20	19500	19800	19650	-1650
Sep 20	21300	21600	21450	-800
Oct 20	21000	21250	21125	-375
Q4 20	19000	19200	19100	-500
Q1 21	9600	9800	9700	-250
Q2 21	12400	12600	12500	-100
Q3 21	15400	15600	15500	-250
Q4. 21	16600	16900	16750	-150
Q1. 22	9500	9800	9650	-150
Cal 21	13500	13725	13613	-188
Cal 22	13000	13350	13175	-25
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

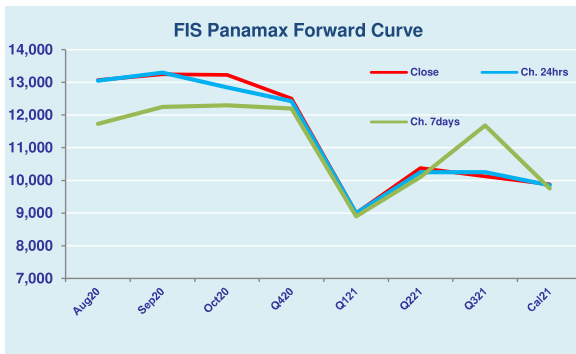
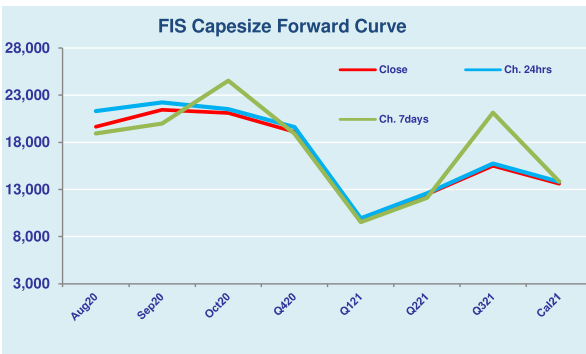
Spot	12734	Chg	622
MTD	11332		
YTD	6852		

Per	Bid	Offer	Mid	Chg
Aug 20	13000	13150	13075	25
Sep 20	13200	13300	13250	-50
Oct 20	13100	13350	13225	375
Q4 20	12450	12550	12500	75
Q1 21	8950	9050	9000	0
Q2 21	10250	10500	10375	125
Q3 21	10000	10250	10125	-125
Q4. 21	9750	10000	9875	-50
Q1. 22	8250	8500	8375	0
Cal 21	9850	9900	9875	25
Cal 22	9100	9200	9150	0
Cal 23	8900	9000	8950	50
Cal 24	8650	8900	8775	0

Spread Ratio

7178	1.56
8762	1.77
3362	1.49

Spread	Ratio
6575	1.50
8200	1.62
7900	1.60
6600	1.53
700	1.08
2125	1.20
5375	1.53
6875	1.70
1275	1.15
3738	1.38
4025	1.44
4125	1.46
4300	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

07 August 2020

Capesize C3

Spot	16.94	Chg	-0.76	
MTD	17.90			
YTD	13.83			
Per	Bid	Offer	Mid	Chg
Aug 20	17.50	18.00	17.75	-1.13
Sep 20	18.30	18.60	18.45	-0.17
Oct 20	18.00	19.00	18.50	0.00
Q4 20	17.75	18.75	18.25	0.00
Q1 21	11.50	12.25	11.88	0.00
Cal 21	14.75	15.75	15.25	0.00
Cal 22	14.75	15.75	15.25	0.00

Capesize C5

Spot	8.52	Chg	-0.09	
MTD	8.33			
YTD	6.02			
Per	Bid	Offer	Mid	Chg
Aug 20	8.00	8.50	8.25	-0.30
Sep 20	8.30	8.60	8.45	-0.10
Oct 20	8.15	8.65	8.40	0.00
Q4 20	7.75	8.25	8.00	0.00
Q1 21	5.35	6.00	5.68	0.00
Cal 21	6.75	7.25	7.00	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

8.41	1.99
9.57	2.15
7.81	2.30
Spread	Ratio
9.50	2.15
10.00	2.18
10.10	2.20
10.25	2.28
6.20	2.09
8.25	2.18
8.70	2.33

Capesize C7

Spot	9.82	Chg	-0.16	
MTD	9.95			
YTD	7.47			
Per	Bid	Offer	Mid	Chg
Aug 20	9.65	10.25	9.95	-1.13
Sep 20	9.85	10.50	10.18	-0.17
Oct 20	9.75	10.50	10.13	0.00
Q4 20	9.50	10.00	9.75	0.00
Q1 21	7.10	7.75	7.43	0.00
Cal 21	8.75	9.00	8.88	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	15260	Chg	1110	
MTD	12774			
YTD	6866			
Per	Bid	Offer	Mid	Chg
Aug 20	8750	9500	9125	0
Sep 20	10750	11500	11125	0
Oct 20	11000	11750	11375	0
Q4 20	10850	11650	11250	0
Q1 21	7750	8500	8125	0

Panamax P8

Spot	31.54	Chg	0.500	
MTD	30.22			
YTD	27.29			
Per	Bid	Offer	Mid	Chg
Aug 20	29.00	30.50	29.75	0.00
Sep 20	29.75	31.50	30.63	0.00
Oct 20	30.00	31.75	30.88	0.00
Q4 20	29.75	31.50	30.63	0.00
Q1 21	28.50	30.50	29.50	0.00

Panamax 2A

Spot	23364	Chg	773	
MTD	21396			
YTD	15850			
Per	Bid	Offer	Mid	Chg
Aug 20	21000	22000	21500	0
Sep 20	21500	22250	21875	0
Oct 20	21150	21850	21500	0
Q4 20	20750	21500	21125	0
Q1 21	16500	17250	16875	0

Panamax 3A

Spot	13242	Chg	548	
MTD	12212			
YTD	7177			
Per	Bid	Offer	Mid	Chg
Aug 20	10750	11500	11125	0
Sep 20	11250	12000	11625	0
Oct 20	11250	12000	11625	0
Q4 20	11250	12000	11625	0
Q1 21	7750	8500	8125	0

Spread Ratio

10122	1.76
9184	1.75
8674	2.21
Spread	Ratio
10375	1.93
10250	1.88
9875	1.85
9500	1.82
8750	2.08