



# 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

11 August 2020

Capesize Commentary	Panamax Commentary
Cape paper continued to push in early trading despite there being talk of the C5 fixing lower on the run up to index. Bids did however evaporate following a drop on the indices which appeared to surprise a number of traders in the paper market. A choppy afternoon saw the prompt trade just off the highs of Aug 21250 & Sep 23100. plenty of head scratching was taking place as to why the paper's strength remains despite C5 being rumoured at 7.95 & 7.90 in the late afternoon.	Jumpy day for pmx, buyers from the open with Sep trading upto \$14550 and q4 to \$13000 before sellers came in in size. We came off the days highs dipping \$200 after index before buyers returned to support the prompt into the close as sellers were waiting at the days highs. Further out good size changed hands on cal21 between \$9900 upto a high of \$10050 with the bulk trading at \$10000 and offered over at the close.

### Capesize 5 Time Charter Average

Spot	19204	Chg	-493
MTD	19910		
YTD	10332		

Per	Bid	Offer	Mid	Chg
Aug 20	20850	21150	21000	875
Sep 20	21750	22100	21925	50
Oct 20	21750	22150	21950	575
Q4 20	19600	19850	19725	375
Q1 21	9800	10000	9900	0
Q2 21	12550	12750	12650	25
Q3 21	15500	15750	15625	125
Q4. 21	16800	17100	16950	200
Q1. 22	9600	9800	9700	50
Cal 21	13663	13900	13781	88
Cal 22	13000	13350	13175	0
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

### Panamax 4 Time Charter Average

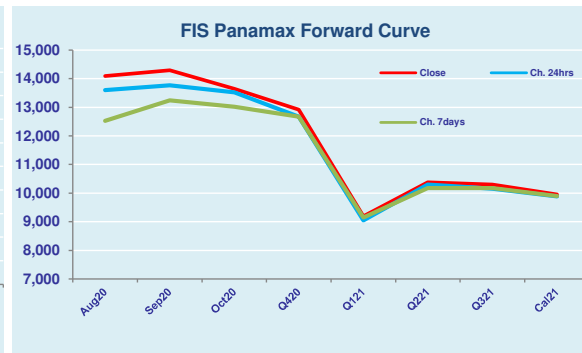
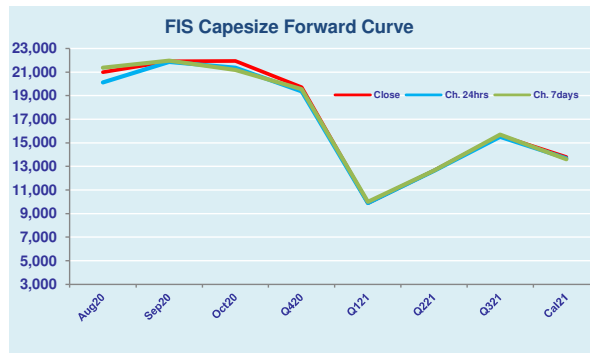
Spot	13705	Chg	641
MTD	11918		
YTD	6936		

Per	Bid	Offer	Mid	Chg
Aug 20	14000	14200	14100	500
Sep 20	14200	14400	14300	525
Oct 20	13500	13800	13650	125
Q4 20	12850	13000	12925	250
Q1 21	9150	9250	9200	150
Q2 21	10300	10450	10375	75
Q3 21	10200	10400	10300	150
Q4. 21	9950	10200	10075	50
Q1. 22	8250	8500	8375	0
Cal 21	9900	10000	9950	63
Cal 22	9150	9200	9175	25
Cal 23	8900	9000	8950	0
Cal 24	8650	8900	8775	0

### Spread Ratio

Spread	Ratio
5499	1.40
7992	1.67
3396	1.49

Spread	Ratio
6900	1.49
7625	1.53
8300	1.61
6800	1.53
700	1.08
2275	1.22
5325	1.52
6875	1.68
1325	1.16
3831	1.39
4000	1.44
4125	1.46
4300	1.49



Page 1 of 2

**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 Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

# 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

11 August 2020

## Capesize C3

Spot	17.00	Chg	0.20
MTD	17.61		
YTD	13.87		

Per	Bid	Offer	Mid	Chg
Aug 20	17.50	18.00	17.75	0.00
Sep 20	18.30	18.90	18.60	0.15
Oct 20	18.25	19.00	18.63	0.13
Q4 20	18.00	19.00	18.50	0.25
Q1 21	11.50	12.50	12.00	0.13
Cal 21	14.75	15.75	15.25	0.00
Cal 22	14.75	15.75	15.25	0.00

## Capesize C5

Spot	8.16	Chg	-0.29
MTD	8.32		
YTD	6.05		

Per	Bid	Offer	Mid	Chg
Aug 20	8.25	8.60	8.43	0.18
Sep 20	8.40	8.70	8.55	0.10
Oct 20	8.40	8.70	8.55	0.15
Q4 20	8.10	8.25	8.18	0.18
Q1 21	5.40	6.00	5.70	0.03
Cal 21	6.75	7.25	7.00	0.00
Cal 22	6.25	6.85	6.55	0.00

## Spread Ratio

8.84	2.08
9.29	2.12
7.82	2.29

Spread	Ratio
9.33	2.11
10.05	2.18
10.08	2.18
10.33	2.26
6.30	2.11
8.25	2.18
8.70	2.33

## Capesize C7

Spot	9.56	Chg	-0.15
MTD	9.86		
YTD	7.50		

Per	Bid	Offer	Mid	Chg
Aug 20	9.65	10.25	9.95	0.00
Sep 20	9.95	10.50	10.23	0.15
Oct 20	9.75	10.50	10.13	0.13
Q4 20	9.50	10.00	9.75	0.25
Q1 21	7.10	7.75	7.43	0.13
Cal 21	8.85	9.10	8.98	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	17620	Chg	1470
MTD	13949		
YTD	6995		

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	31.89	Chg	0.253
MTD	30.66		
YTD	27.35		

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	24441	Chg	636
MTD	22175		
YTD	15957		

Per	Bid	Offer	Mid	Chg
Aug 20	24500	25500	25000	2500
Sep 20	24250	25000	24625	2250
Oct 20	22500	23250	22875	1200
Q4 20	21500	22250	21875	650
Q1 21	16750	17500	17125	250

## Panamax 3A

Spot	13787	Chg	412
MTD	12603		
YTD	7259		

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

10654	1.77
9572	1.76
8698	2.20

Spread	Ratio
13875	2.25
13000	2.12
11250	1.97
10250	1.88
9000	2.11

Spot Price Source: Baltic

Page 2 of 2