



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

17 August 2020

Capesize Commentary	Panamax Commentary
A flat and uninspiring start to the week for the bigger ships. Physical chatter was limited and the paper continued to trade in this very narrow range with volume once again on the light side. The paper is still pricing in a short term revival of fortunes which may lend some confidence to owners and there is talk of significantly higher bids (\$18.00) for Sept c3 cargoes. The early ships may still get picked off at discounts but certainly index cargoes are better bid and the market needs some sort of breakout if the futures are to move.	Sluggish start to the week on pmx with many sitting on the sidelines. Gradually we saw bids picked off with Sep trading \$13400 in the morning and q4 at \$12400 and these dipped to \$13100 after index and \$12200 respectively. There was support seen at these levels and we saw a slight push off the days lows into the close as buyers returned off the back of capes. Further out rangebound activity was seen with cal21 trading \$9750.

Capesize 5 Time Charter Average

Spot	19900	Chg	-16
MTD	19845		
YTD	10569		

Per	Bid	Offer	Mid	Chg
Aug 20	20600	21000	20800	200
Sep 20	23250	23500	23375	725
Oct 20	22250	22500	22375	425
Q4 20	19800	20000	19900	275
Q1 21	9700	9900	9800	0
Q2 21	12400	12700	12550	0
Q3 21	15500	15750	15625	75
Q4. 21	16700	16900	16800	-50
Q1. 22	9500	9800	9650	-50
Cal 21	13575	13813	13694	6
Cal 22	13000	13300	13150	0
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

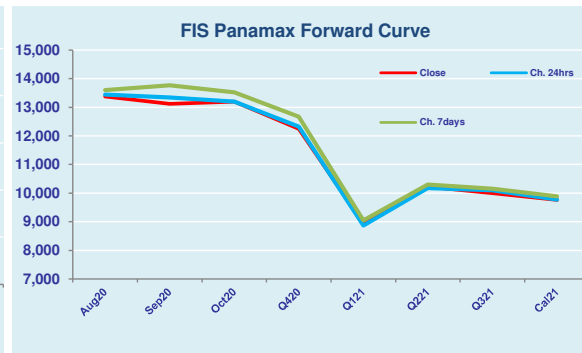
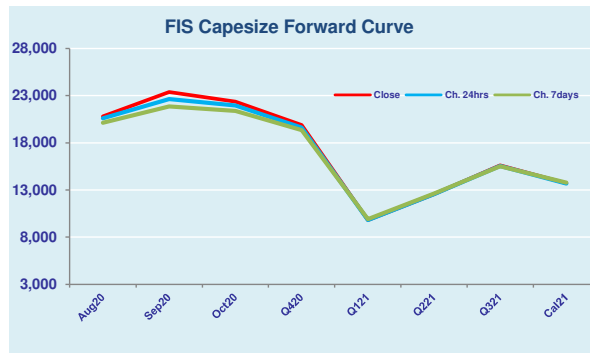
Spot	15036	Chg	-43
MTD	12979		
YTD	7135		

Per	Bid	Offer	Mid	Chg
Aug 20	13300	13450	13375	-75
Sep 20	13100	13150	13125	-225
Oct 20	13100	13300	13200	0
Q4 20	12200	12300	12250	-75
Q1 21	8900	9000	8950	75
Q2 21	10150	10300	10225	50
Q3 21	9900	10100	10000	-100
Q4. 21	9900	10100	10000	-25
Q1. 22	8250	8500	8375	0
Cal 21	9725	9800	9763	-13
Cal 22	9100	9200	9150	0
Cal 23	8900	9000	8950	0
Cal 24	8650	8900	8775	0

Spread Ratio

Spread	Ratio
4864	1.32
6866	1.53
3434	1.48

Spread	Ratio
7425	1.56
10250	1.78
9175	1.70
7650	1.62
850	1.09
2325	1.23
5625	1.56
6800	1.68
1275	1.15
3931	1.40
4000	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 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

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

17 August 2020

Capesize C3

Spot	17.97	Chg	-0.03	
MTD	17.74			
YTD	13.97			
Per	Bid	Offer	Mid	Chg
Aug 20	17.50	18.25	17.88	0.00
Sep 20	18.50	19.25	18.88	0.00
Oct 20	18.50	19.25	18.88	0.00
Q4 20	18.25	19.00	18.63	0.00
Q1 21	11.50	12.50	12.00	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	8.32	Chg	-0.11	
MTD	8.30			
YTD	6.10			
Per	Bid	Offer	Mid	Chg
Aug 20	8.35	8.45	8.40	-0.18
Sep 20	8.60	8.75	8.68	-0.15
Oct 20	8.40	8.65	8.53	-0.10
Q4 20	8.25	8.45	8.35	0.03
Q1 21	5.45	5.85	5.65	-0.05
Cal 21	6.75	7.25	7.00	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

Spread	Ratio
9.64	2.16
9.44	2.14
7.86	2.29
Spread	Ratio
9.48	2.13
10.20	2.18
10.35	2.21
10.28	2.23
6.35	2.12
8.25	2.18
8.70	2.33

Capesize C7

Spot	9.48	Chg	-0.02	
MTD	9.73			
YTD	7.55			
Per	Bid	Offer	Mid	Chg
Aug 20	9.65	10.25	9.95	0.00
Sep 20	9.95	10.50	10.23	0.00
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	8.85	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	20430	Chg	-20	
MTD	16133			
YTD	7321			
Per	Bid	Offer	Mid	Chg
Aug 20	8750	9500	9125	0
Sep 20	10750	11400	11075	0
Oct 20	11000	11650	11325	0
Q4 20	10850	11550	11200	0
Q1 21	7750	8500	8125	0

Panamax P8

Spot	32.81	Chg	-0.014	
MTD	31.39			
YTD	27.48			
Per	Bid	Offer	Mid	Chg
Aug 20	29.75	31.75	30.75	0.00
Sep 20	30.00	32.00	31.00	0.00
Oct 20	30.00	32.00	31.00	0.00
Q4 20	29.75	31.50	30.63	0.00
Q1 21	29.00	31.00	30.00	0.00

Panamax 2A

Spot	27145	Chg	9	
MTD	23779			
YTD	16224			
Per	Bid	Offer	Mid	Chg
Aug 20	23250	24250	23750	-875
Sep 20	23000	23750	23375	-625
Oct 20	22500	23250	22875	125
Q4 20	21500	22250	21875	125
Q1 21	16750	17500	17125	125

Panamax 3A

Spot	14490	Chg	-62	
MTD	13259			
YTD	7439			
Per	Bid	Offer	Mid	Chg
Aug 20	10750	11500	11125	0
Sep 20	11250	11850	11550	0
Oct 20	11250	11850	11550	0
Q4 20	11250	11850	11550	0
Q1 21	7750	8500	8125	0

Spread Ratio

Spread	Ratio
12655	1.87
10520	1.79
8785	2.18
Spread	Ratio
12625	2.13
11825	2.02
11325	1.98
10325	1.89
9000	2.11

Spot Price Source: Baltic

Page 2 of 2