



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

19 August 2020

Capesize Commentary	Panamax Commentary
<p>Despite another fixing spree in the Atlantic ex Brazil rates failed to lift with the 5tc index slipping \$225/day to \$19,468 which led to a few more sellers in the paper market. As we approach the last week of August, the September contract came under the most pressure as the contango appeared attractive to the sellers. The Q4 slipped in sympathy dropping \$600/day to \$19200 although in the afternoon some buyers came back in and sellers retreated in the hope that buyers would chase. When this failed to materialise, it felt like everyone decided to shake hands and call it a draw. Lets see what tomorrow brings.</p>	<p>It was a sluggish days trading on Panamax paper as prompt contracts sold off sharply in early trading with Sept and Q4 trading down to \$12650 and \$11900 lows before finding a level as sellers had to chase a thin buy side. The afternoon struggled to gain any fluidity and we saw sporadic pockets of activity which saw us pushing up marginally off the days lows. The tone remains cautious as the current unwinding of congestion and increased tonnage coupled with a lack of fresh enquiry continues to fuel the bearish tone.</p>

Capesize 5 Time Charter Average

Spot	19468	Chg	-225
MTD	19804		
YTD	10681		

Per	Bid	Offer	Mid	Chg
Aug 20	19850	20250	20050	-600
Sep 20	21500	21900	21700	-1150
Oct 20	21500	21850	21675	-500
Q4 20	19250	19600	19425	-375
Q1 21	9350	9600	9475	-225
Q2 21	12250	12550	12400	-50
Q3 21	15750	16000	15875	250
Q4. 21	16850	17000	16925	50
Q1. 22	9150	9500	9325	-325
Cal 21	13550	13788	13669	6
Cal 22	13000	13300	13150	0
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

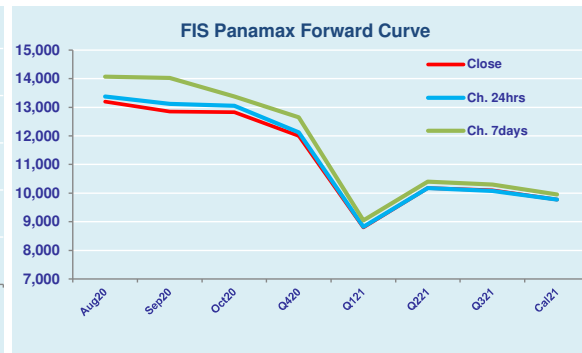
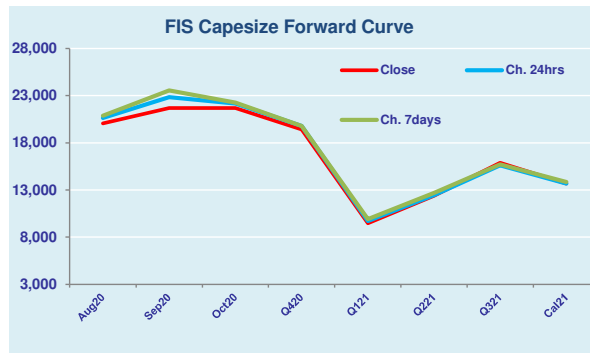
Spot	14479	Chg	-366
MTD	13238		
YTD	7228		

Per	Bid	Offer	Mid	Chg
Aug 20	13150	13250	13200	-175
Sep 20	12750	12950	12850	-275
Oct 20	12700	12950	12825	-225
Q4 20	11950	12050	12000	-125
Q1 21	8750	8850	8800	-25
Q2 21	10100	10250	10175	0
Q3 21	10000	10200	10100	25
Q4. 21	9900	10100	10000	0
Q1. 22	8250	8500	8375	0
Cal 21	9700	9850	9775	0
Cal 22	9000	9100	9050	-125
Cal 23	8900	9000	8950	0
Cal 24	8650	8900	8775	0

Spread Ratio

Spread	Ratio
4989	1.34
6567	1.50
3453	1.48

Spread	Ratio
6850	1.52
8850	1.69
8850	1.69
7425	1.62
675	1.08
2225	1.22
5775	1.57
6925	1.69
950	1.11
3894	1.40
4100	1.45
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

19 August 2020

Capesize C3

Spot	17.52	Chg	-0.17
MTD	17.72		
YTD	14.01		

Per	Bid	Offer	Mid	Chg
Aug 20	17.50	18.00	17.75	-0.13
Sep 20	18.50	19.00	18.75	-0.13
Oct 20	18.50	19.00	18.75	-0.13
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	7.97	Chg	-0.23
MTD	8.27		
YTD	6.13		

Per	Bid	Offer	Mid	Chg
Aug 20	8.15	8.40	8.28	-0.07
Sep 20	8.25	8.50	8.38	-0.53
Oct 20	8.35	8.65	8.50	-0.30
Q4 20	8.10	8.25	8.18	-0.13
Q1 21	5.45	5.75	5.60	0.00
Cal 21	6.65	7.10	6.88	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

9.54	2.20
9.45	2.14
7.89	2.29

Spread	Ratio
9.48	2.15
10.38	2.24
10.25	2.21
10.45	2.28
6.40	2.14
8.38	2.22
8.70	2.33

Capesize C7

Spot	9.49	Chg	0.00
MTD	9.70		
YTD	7.57		

Per	Bid	Offer	Mid	Chg
Aug 20	9.50	10.00	9.75	-0.13
Sep 20	9.65	10.25	9.95	-0.13
Oct 20	9.75	10.50	10.13	-0.13
Q4 20	9.75	10.25	10.00	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	19640	Chg	-530
MTD	16713		
YTD	7478		

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	32.38	Chg	-0.235
MTD	31.56		
YTD	27.54		

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	26509	Chg	-536
MTD	24240		
YTD	16355		

Per	Bid	Offer	Mid	Chg
Aug 20	23000	24000	23500	0
Sep 20	22750	23500	23125	0
Oct 20	22000	22750	22375	0
Q4 20	20850	21750	21300	0
Q1 21	16500	17350	16925	0

Panamax 3A

Spot	14104	Chg	-225
MTD	13406		
YTD	7523		

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

12405	1.88
10834	1.81
8832	2.17

Spread	Ratio
12375	2.11
11575	2.00
10825	1.94
9750	1.84
8800	2.08

Spot Price Source: Baltic

Page 2 of 2