



# 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

25 August 2020

**Capesize Commentary**  
 The c5 momentum continued today with 8.25 and 8.40 fixing which in turn lent a bit of support to the c3 as talk of high 17's being concluded did the rounds. The paper started the day in bullish fashion trading steadily up for the prompt contracts. The premium for the futures over physical continued to increase as Sept touched a high of 23100, Oct at 23150 while q4 was paid at 20000, 20100 and 20150. Cal21 continued to trade sideways with 13900 changing hands in the morning session. The 5tc printed up \$708/day which disappointed the bulls and gave the bears fresh confidence to sell the Sept and Q4 back down to 22300 and 19900. As the day closed out some more buyers came back on the bid with talk that the index would gap up tomorrow.

**Panamax Commentary**  
 Another positive open on pmx with prompt pushing. Sep traded up to \$14250 in quick succession from an opening level of \$14000 and q4 printed upto \$13200 as buyers chased a thin offer side initially. At these levels we did witness sellers show their hand and a slight dip was seen across the curve after interim trading down \$200 off the days highs. This was short lived however as buyers returned at the close of play looking to pick off any sharp offers with expectation for much of the same tomorrow.

**Capesize 5 Time Charter Average**

Spot	19013	Chg	708
MTD	19486		
YTD	10869		

Per	Bid	Offer	Mid	Chg
Aug 20	19250	19650	19450	0
Sep 20	22250	22500	22375	450
Oct 20	22750	23000	22875	425
Q4 20	19850	20100	19975	225
Q1 21	9600	9750	9675	-25
Q2 21	12400	12650	12525	0
Q3 21	16100	16350	16225	50
Q4. 21	17100	17250	17175	50
Q1. 22	9250	9500	9375	0
Cal 21	13800	14000	13900	19
Cal 22	13000	13300	13150	0
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

**Panamax 4 Time Charter Average**

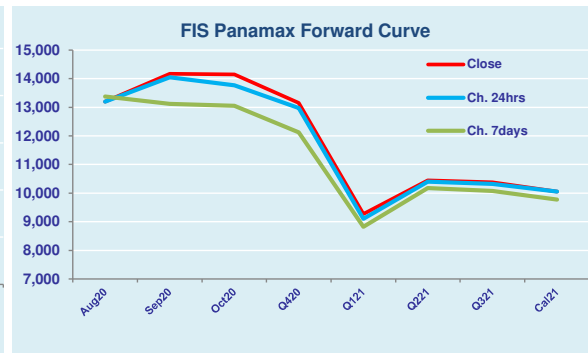
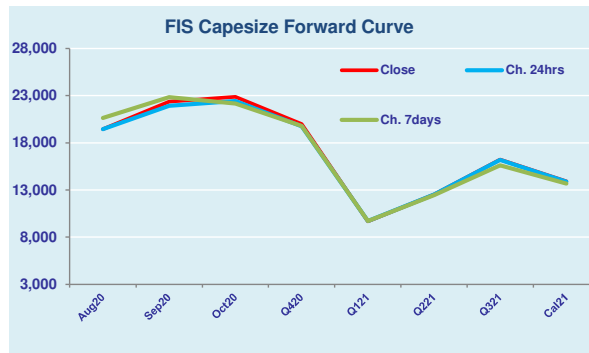
Spot	13322	Chg	-31
MTD	13310		
YTD	7381		

Per	Bid	Offer	Mid	Chg
Aug 20	13100	13300	13200	0
Sep 20	14100	14250	14175	125
Oct 20	14050	14250	14150	375
Q4 20	13100	13200	13150	175
Q1 21	9200	9350	9275	175
Q2 21	10350	10550	10450	50
Q3 21	10250	10500	10375	50
Q4. 21	10250	10500	10375	25
Q1. 22	8250	8500	8375	0
Cal 21	10000	10100	10050	0
Cal 22	9100	9200	9150	25
Cal 23	8850	9000	8925	-25
Cal 24	8650	8850	8750	-25

**Spread Ratio**

5691	1.43
6176	1.46
3488	1.47

Spread	Ratio
6250	1.47
8200	1.58
8725	1.62
6825	1.52
400	1.04
2075	1.20
5850	1.56
6800	1.66
1000	1.12
3850	1.38
4000	1.44
4150	1.46
4325	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](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

25 August 2020

## Capesize C3

Spot	17.69	Chg	0.53
MTD	17.63		
YTD	14.09		

Per	Bid	Offer	Mid	Chg
Aug 20	17.50	18.00	17.75	0.00
Sep 20	17.75	18.75	18.25	0.05
Oct 20	18.25	18.75	18.50	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	8.36	Chg	0.75
MTD	8.13		
YTD	6.17		

Per	Bid	Offer	Mid	Chg
Aug 20	8.00	8.40	8.20	0.00
Sep 20	8.55	8.65	8.60	0.45
Oct 20	8.25	8.50	8.38	0.13
Q4 20	8.25	8.50	8.38	0.32
Q1 21	5.40	5.80	5.60	0.00
Cal 21	6.60	7.10	6.85	0.00
Cal 22	6.25	6.85	6.55	0.00

## Spread Ratio

9.33	2.12
9.50	2.17
7.93	2.29

Spread	Ratio
9.55	2.16
9.65	2.12
10.13	2.21
10.25	2.22
6.40	2.14
8.40	2.23
8.70	2.33

## Capesize C7

Spot	9.01	Chg	-0.33
MTD	9.60		
YTD	7.61		

Per	Bid	Offer	Mid	Chg
Aug 20	9.50	10.00	9.75	0.00
Sep 20	9.65	10.25	9.95	0.05
Oct 20	9.75	10.50	10.13	0.00
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	16060	Chg	-690
MTD	16826		
YTD	7713		

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	32.13	Chg	0.372
MTD	31.64		
YTD	27.65		

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	24541	Chg	-314
MTD	24449		
YTD	16568		

Per	Bid	Offer	Mid	Chg
Aug 20	23500	24250	23875	0
Sep 20	23500	24250	23875	0
Oct 20	22250	23000	22625	0
Q4 20	21250	22000	21625	0
Q1 21	16750	17500	17125	0

## Panamax 3A

Spot	13615	Chg	93
MTD	13464		
YTD	7672		

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

10926	1.80
10985	1.82
8896	2.16

Spread	Ratio
12750	2.15
12325	2.07
11075	1.96
10075	1.87
9000	2.11

Spot Price Source: Baltic

Page 2 of 2