



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

27 August 2020

Capesize Commentary	Panamax Commentary
As the week draws to a close there appears to have been a further clear out of prompt tonnage in the Atlantic with Vale rumoured to have picked off another 4 ships. While the physical market has felt better all week, the index has barely moved and the contango in the paper curve has started to look attractive to sellers again. With tomorrow the last pricing day of the month and with the UK bank holiday on Monday we could well see some fireworks tomorrow as the looming typhoon/Cyclone off the Philippines builds.	A negative day for the smaller ships today. We opened at last night's closing levels but drifted on the prompt contracts throughout the morning session. The cal 21 saw some improved levels with 10225 changing hands but this was the only contract that made any gains. The index surprised most of the market by printing up \$24/day but this did little to inspire the market and the negative trend continued into the close.

Capesize 5 Time Charter Average

Spot	18775	Chg	-121
MTD	19418		
YTD	10965		

Per	Bid	Offer	Mid	Chg
Aug 20	19350	19550	19450	-300
Sep 20	21400	21700	21550	-575
Oct 20	22500	22750	22625	-175
Q4 20	19700	20000	19850	-150
Q1 21	9700	9800	9750	0
Q2 21	12400	12700	12550	0
Q3 21	16100	16350	16225	0
Q4. 21	17100	17250	17175	0
Q1. 22	9250	9500	9375	0
Cal 21	13825	14025	13925	0
Cal 22	13000	13300	13150	0
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

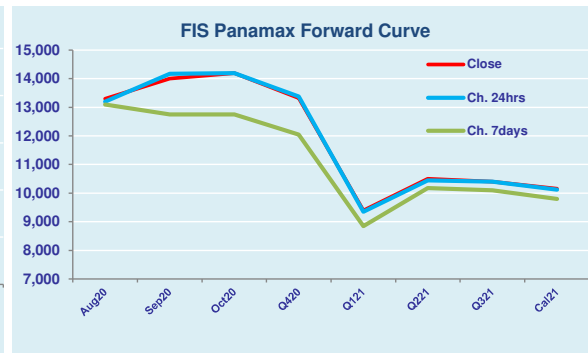
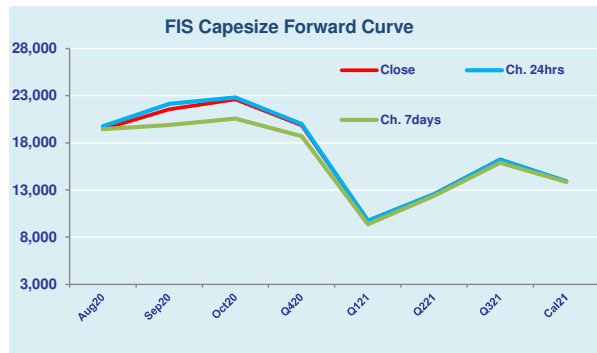
Panamax 4 Time Charter Average

Spot	13232	Chg	24
MTD	13301		
YTD	7451		

Per	Bid	Offer	Mid	Chg
Aug 20	13250	13350	13300	100
Sep 20	13900	14100	14000	-175
Oct 20	14100	14300	14200	0
Q4 20	13250	13400	13325	-50
Q1 21	9300	9500	9400	50
Q2 21	10400	10600	10500	50
Q3 21	10300	10500	10400	0
Q4. 21	10250	10400	10325	-50
Q1. 22	8250	8500	8375	0
Cal 21	10100	10200	10150	25
Cal 22	9150	9250	9200	0
Cal 23	8850	9000	8925	0
Cal 24	8650	8850	8750	0

Spread Ratio

Spread	Ratio
5543	1.42
6117	1.46
3513	1.47
6150	1.46
7550	1.54
8425	1.59
6525	1.49
350	1.04
2050	1.20
5825	1.56
6850	1.66
1000	1.12
3775	1.37
3950	1.43
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

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

27 August 2020

Capesize C3

Spot	18.32	Chg	0.20
MTD	17.69		
YTD	14.14		

Per	Bid	Offer	Mid	Chg
Aug 20	17.65	17.75	17.70	-0.05
Sep 20	17.75	18.75	18.25	0.00
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	8.25	Chg	-0.12
MTD	8.15		
YTD	6.19		

Per	Bid	Offer	Mid	Chg
Aug 20	8.15	8.25	8.20	0.00
Sep 20	8.30	8.50	8.40	0.00
Oct 20	8.20	8.50	8.35	0.00
Q4 20	8.15	8.45	8.30	0.00
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

10.07	2.22
9.54	2.17
7.95	2.28

Spread	Ratio
9.50	2.16
9.85	2.17
10.15	2.22
10.33	2.24
6.40	2.14
8.40	2.23
8.70	2.33

Capesize C7

Spot	8.63	Chg	-0.10
MTD	9.50		
YTD	7.63		

Per	Bid	Offer	Mid	Chg
Aug 20	9.50	9.60	9.55	-0.05
Sep 20	9.65	10.25	9.95	0.00
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	14690	Chg	-465
MTD	16626		
YTD	7800		

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	33.06	Chg	0.507
MTD	31.77		
YTD	27.71		

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	24127	Chg	-198
MTD	24425		
YTD	16660		

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	13878	Chg	167
MTD	13499		
YTD	7745		

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

10249	1.74
10927	1.81
8915	2.15

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