



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

14 September 2020

Capesize Commentary	Panamax Commentary
Rates on paper continued to tick up today as the physical market saw further gains in the Pacific especially for the c5. Trading ranges Sept 17000 - 17350. Oct 19250-19750. Nov 19100 - 19250. Dec 16800-17000. Q4 18150-18500. Cal 21 13500.	Active start to the week with buyers from the open. Prompt initially pushed with q4 seeing early interest at \$12250 and throughout the day gained momentum printing up to a days high of \$12675. October traded upto \$12800 and Nov at \$13100. Q4 v Q1 printed in some size throughout the day from \$3100-\$3250. Furtherout a relatively rangebound day with cal21 trading \$10150-\$10250 but a positive start to the week across the curve.

Capesize 5 Time Charter Average

Spot	15737	Chg	489
MTD	16222		
YTD	11302		

Per	Bid	Offer	Mid	Chg
Sep 20	17250	17500	17375	725
Oct 20	19450	19750	19600	850
Nov 20	19100	19400	19250	850
Q4 20	18400	18750	18575	725
Q1 21	9400	9600	9500	175
Q2 21	11750	12000	11875	125
Q3 21	15650	16000	15825	100
Q4. 21	16850	17150	17000	50
Q1. 22	9200	9400	9300	0
Cal 21	13350	13688	13519	63
Cal 22	13050	13300	13175	25
Cal 23	13000	13250	13125	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

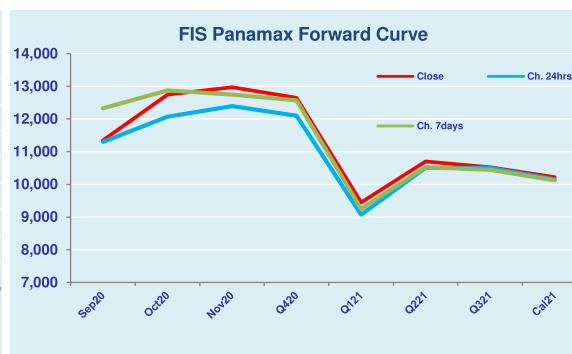
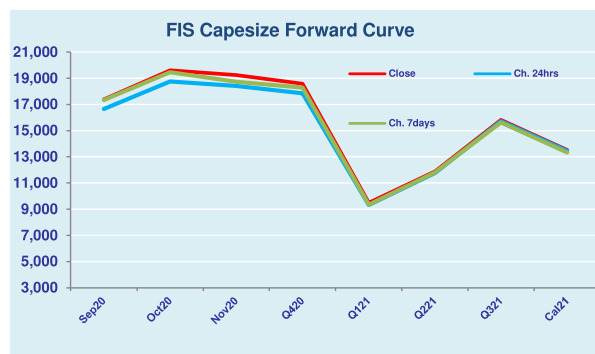
Spot	10368	Chg	-113
MTD	11574		
YTD	7715		

Per	Bid	Offer	Mid	Chg
Sep 20	11250	11450	11350	50
Oct 20	12700	12800	12750	675
Nov 20	12850	13100	12975	575
Q4 20	12600	12700	12650	550
Q1 21	9400	9500	9450	375
Q2 21	10650	10750	10700	200
Q3 21	10450	10600	10525	25
Q4. 21	10300	10450	10375	25
Q1. 22	8000	8500	8250	0
Cal 21	10200	10250	10225	75
Cal 22	9200	9300	9250	25
Cal 23	8850	9100	8975	25
Cal 24	8700	8950	8825	25

Spread Ratio

Spread	Ratio
5369	1.52
4648	1.40
3586	1.46

Spread	Ratio
6025	1.53
6850	1.54
6275	1.48
5925	1.47
50	1.01
1175	1.11
5300	1.50
6625	1.64
1050	1.13
3294	1.32
3925	1.42
4150	1.46
4250	1.48



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

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

14 September 2020

Capesize C3

Spot	15.96	Chg	0.35	
MTD	16.46			
YTD	14.30			
Per	Bid	Offer	Mid	Chg
Sep 20	16.50	17.25	16.88	-0.32
Oct 20	17.00	17.75	17.38	-0.30
Nov 20	17.25	17.85	17.55	-0.13
Q4 20	17.25	18.00	17.63	0.00
Q1 21	11.00	12.00	11.50	0.00
Cal 21	14.50	15.25	14.88	0.00
Cal 22	14.75	15.75	15.25	0.00

Capesize C5

Spot	7.37	Chg	0.37		Spread	Ratio
MTD	7.22		8.58	2.16		
YTD	6.26		9.24	2.28		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	7.10	7.40	7.25	0.00	9.63	2.33
Oct 20	7.60	7.80	7.70	0.00	9.68	2.26
Nov 20	7.50	7.75	7.63	0.00	9.93	2.30
Q4 20	7.50	7.75	7.63	0.00	10.00	2.31
Q1 21	5.35	5.85	5.60	0.00	5.90	2.05
Cal 21	6.50	7.10	6.80	0.00	8.08	2.19
Cal 22	6.25	6.85	6.55	0.00	8.70	2.33

Capesize C7

Spot	7.97	Chg	0.00	
MTD	8.28			
YTD	7.67			
Per	Bid	Offer	Mid	Chg
Sep 20	8.25	8.75	8.50	-0.32
Oct 20	8.50	9.25	8.88	-0.30
Nov 20	9.20	10.00	9.60	-0.13
Q4 20	9.25	9.95	9.60	0.00
Q1 21	7.00	7.65	7.33	0.00
Cal 21	8.75	9.10	8.93	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	9970	Chg	-145	
MTD	11803			
YTD	8061			
Per	Bid	Offer	Mid	Chg
Sep 20	10000	10750	10375	-625
Oct 20	10500	11250	10875	-375
Nov 20	10750	11500	11125	-125
Q4 20	10750	11500	11125	0
Q1 21	8000	8500	8250	0

Panamax P8

Spot	31.12	Chg	-0.100	
MTD	32.04			
YTD	27.99			
Per	Bid	Offer	Mid	Chg
Sep 20	29.75	31.75	30.75	0.00
Oct 20	30.00	32.00	31.00	0.00
Nov 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	19555	Chg	-50	
MTD	21380			
YTD	16967			
Per	Bid	Offer	Mid	Chg
Sep 20	19000	19750	19375	-1375
Oct 20	20750	21500	21125	500
Nov 20	20750	21500	21125	500
Q4 20	20500	21250	20875	500
Q1 21	17000	17750	17375	250

Panamax 3A

Spot	11711	Chg	-81		Spread	Ratio
MTD	12655		7844	1.67		
YTD	8056		8725	1.69		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	11000	11500	11250	0	8125	1.72
Oct 20	11000	11500	11250	0	9875	1.88
Nov 20	11000	11500	11250	0	9875	1.88
Q4 20	11000	11500	11250	0	9625	1.86
Q1 21	8000	8750	8375	0	9000	2.07