



# 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

22 September 2020

**Capesize Commentary**

The Atlantic kicked into life today which caused paper to push up significantly for the balance of the year. Talk of C3 fixing up to 17.75 caused the index to make a much needed move into positive territory, as many feared paper was unlikely to hold its premium over spot without some real justification. Sep traded up to 17000 implying a balance of the month of 19203 which may prove a stretch too far for what is currently fixing but clearly shows there is conviction that the last week of September to produce some big gains.

**Panamax Commentary**

A yoyo day for the pmx with October and q4 the focus early on. \$12250 traded October down to \$11800 before rebounding back up. Q4 printed \$12400 down to \$11900. These levels attracted the buyers to come in and we jumped back upto \$12300 Oct and \$12300 q4 with rangebound trading in between. Q1 and q2 saw little change with slightly more weight on the offer but cal21 continued to find support with \$10200 bid at the close.

### Capesize 5 Time Charter Average

Spot	17229	Chg	1140
MTD	16174		
YTD	11458		

Per	Bid	Offer	Mid	Chg
Sep 20	16900	17250	17075	475
Oct 20	20450	20750	20600	925
Nov 20	20000	20250	20125	400
Q4 20	19300	19500	19400	625
Q1 21	10000	10200	10100	150
Q2 21	12000	12200	12100	150
Q3 21	15800	16000	15900	0
Q4. 21	16800	17000	16900	0
Q1. 22	9250	9500	9375	75
Cal 21	13650	13850	13750	75
Cal 22	13200	13400	13300	75
Cal 23	13000	13300	13150	0
Cal 24	12900	13250	13075	0

### Panamax 4 Time Charter Average

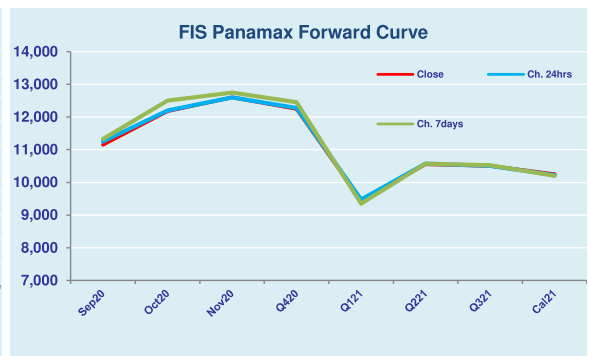
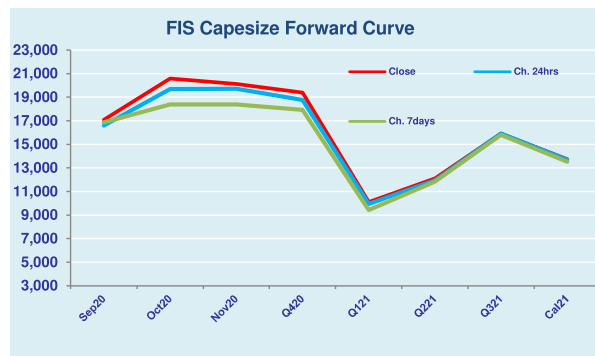
Spot	10596	Chg	41
MTD	11155		
YTD	7805		

Per	Bid	Offer	Mid	Chg
Sep 20	11050	11250	11150	-100
Oct 20	12100	12250	12175	-25
Nov 20	12500	12700	12600	0
Q4 20	12200	12300	12250	-25
Q1 21	9400	9500	9450	-25
Q2 21	10500	10600	10550	-25
Q3 21	10400	10600	10500	0
Q4. 21	10350	10550	10450	0
Q1. 22	8000	8500	8250	0
Cal 21	10200	10300	10250	25
Cal 22	9250	9350	9300	50
Cal 23	9000	9150	9075	-75
Cal 24	8750	9000	8875	0

### Spread Ratio

Spot	6633	Ratio	1.63
MTD	5018		1.45
YTD	3653		1.47

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	11050	11250	11150	-100	5925	1.53
Oct 20	12100	12250	12175	-25	8425	1.69
Nov 20	12500	12700	12600	0	7525	1.60
Q4 20	12200	12300	12250	-25	7150	1.58
Q1 21	9400	9500	9450	-25	650	1.07
Q2 21	10500	10600	10550	-25	1550	1.15
Q3 21	10400	10600	10500	0	5400	1.51
Q4. 21	10350	10550	10450	0	6450	1.62
Q1. 22	8000	8500	8250	0	1125	1.14
Cal 21	10200	10300	10250	25	3500	1.34
Cal 22	9250	9350	9300	50	4000	1.43
Cal 23	9000	9150	9075	-75	4075	1.45
Cal 24	8750	9000	8875	0	4200	1.47



**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

22 September 2020

## Capesize C3

Spot	17.36	Chg	0.88	
MTD	16.46			
YTD	14.37			
Per	Bid	Offer	Mid	Chg
Sep 20	16.50	17.00	16.75	0.00
Oct 20	17.25	18.25	17.75	0.38
Nov 20	17.25	18.10	17.68	0.13
Q4 20	17.25	18.10	17.68	0.05
Q1 21	11.25	12.00	11.63	0.13
Cal 21	14.50	15.25	14.88	0.00
Cal 22	14.75	15.75	15.25	0.00

## Capesize C5

Spot	7.75	Chg	0.36		Spread	Ratio
MTD	7.25		9.61	2.24		
YTD	6.29		9.21	2.27		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	7.30	7.55	7.43	0.15	9.33	2.26
Oct 20	7.70	7.95	7.83	0.05	9.93	2.27
Nov 20	7.50	7.80	7.65	0.03	10.03	2.31
Q4 20	7.50	7.80	7.65	0.05	10.03	2.31
Q1 21	5.30	5.80	5.55	0.00	6.08	2.09
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	8.51	Chg	0.17	
MTD	8.26			
YTD	7.69			
Per	Bid	Offer	Mid	Chg
Sep 20	8.15	8.65	8.40	0.00
Oct 20	8.50	9.25	8.88	0.38
Nov 20	9.20	10.00	9.60	0.13
Q4 20	9.25	9.95	9.60	0.05
Q1 21	7.00	7.65	7.33	0.13
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	10435	Chg	180	
MTD	11153			
YTD	8127			
Per	Bid	Offer	Mid	Chg
Sep 20	10000	10750	10375	0
Oct 20	10500	11250	10875	0
Nov 20	10750	11500	11125	0
Q4 20	10750	11500	11125	0
Q1 21	8000	8500	8250	0

## Panamax P8

Spot	30.85	Chg	-0.208	
MTD	31.66			
YTD	28.08			
Per	Bid	Offer	Mid	Chg
Sep 20	31.50	33.50	32.50	0.00
Oct 20	30.50	32.50	31.50	0.00
Nov 20	30.50	32.50	31.50	0.00
Q4 20	30.00	32.00	31.00	0.00
Q1 21	29.50	31.50	30.50	0.00

## Panamax 2A

Spot	20359	Chg	259	
MTD	20809			
YTD	17061			
Per	Bid	Offer	Mid	Chg
Sep 20	18750	19750	19250	-125
Oct 20	20500	21250	20875	0
Nov 20	20500	21250	20875	0
Q4 20	20250	21000	20625	0
Q1 21	16850	17500	17175	-200

## Panamax 3A

Spot	12058	Chg	35		Spread	Ratio
MTD	12369		8301	1.69		
YTD	8181		8440	1.68		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	11000	11500	11250	0	8880	2.09
Oct 20	11000	11500	11250	0	8000	1.71
Nov 20	11000	11500	11250	0	9625	1.86
Q4 20	11000	11500	11250	0	9625	1.86
Q1 21	8000	8750	8375	0	9375	1.83
					8800	2.05