



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

29 September 2020

Capesize Commentary	Panamax Commentary
<p>After a quiet start to the week yesterday, today found its feet and the pre golden week push started. Early on trades of \$23750 Oct and \$21100 Q4 got the day started. Bullish fixtures of \$8.35-\$8.50 C5 and \$20.75 C3 saw the prompt push up aggressively with \$23900, \$24000, \$24250 \$24350 all printing and Q4 up to \$21200 but bid better on legs. further out, still bullish bush not as aggressive as the front with Q1 paid at \$10200 and Cal \$13850. Index came less than expected, only up \$80 to \$23813. This saw a short dip and a few sellers come in with \$21250 trading on the Q4 and Oct given again at \$24000. Mid afternoon fixtures of \$8.75 C5 and \$21.00 C3 saw buyers return with Oct trading in volume at \$25400 and Q4 paid up to \$21750. Overall, market currently is still bullish but lets see how the week goes closer to the Asian holidays.</p>	<p>Active start to Tuesday with sellers from the open as once again the focus was prompt contracts. Oct dipped down to \$11900, Nov to \$12150 and q4 to \$11900 before support levels were found. At this point buyers showed their hand and sellers ran out of steam coupled with buyers on the capes. The afternoon continued to see fresh buying interest and q4 traded upto \$12100 and q1 to \$9450 as we closed the day as we did yesterday with the only notable change being Oct \$150 lower. Further out cal21 traded in a narrow range of \$10225-10250 with buyers willing last.</p>

Capesize 5 Time Charter Average

Spot	23813	Chg	80
MTD	17711		
YTD	11754		

Per	Bid	Offer	Mid	Chg
Sep 20	17900	18100	18000	-75
Oct 20	25000	25500	25250	1375
Nov 20	21500	21750	21625	500
Q4 20	21500	21750	21625	750
Q1 21	10200	10400	10300	100
Q2 21	12100	12300	12200	150
Q3 21	16150	16250	16200	175
Q4. 21	17150	17250	17200	175
Q1. 22	9500	9750	9625	125
Cal 21	13900	14050	13975	150
Cal 22	13300	13500	13400	-25
Cal 23	13000	13300	13150	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

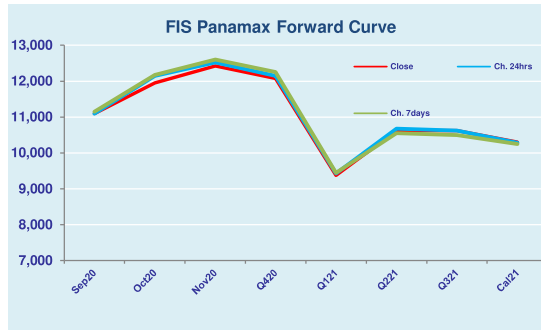
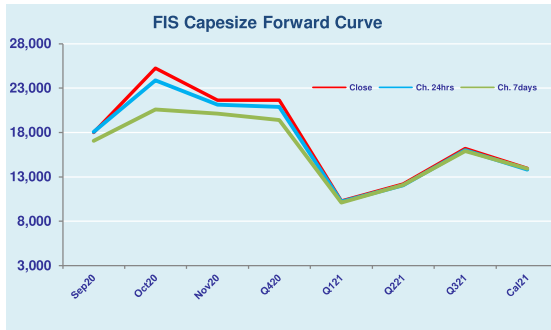
Spot	11180	Chg	4
MTD	11121		
YTD	7890		

Per	Bid	Offer	Mid	Chg
Sep 20	11000	11200	11100	0
Oct 20	11900	12000	11950	-200
Nov 20	12350	12500	12425	-100
Q4 20	12050	12100	12075	-75
Q1 21	9300	9450	9375	-50
Q2 21	10550	10700	10625	-50
Q3 21	10550	10700	10625	0
Q4. 21	10450	10600	10525	25
Q1. 22	8000	8500	8250	0
Cal 21	10250	10350	10300	13
Cal 22	9200	9400	9300	-25
Cal 23	8900	9150	9025	0
Cal 24	8750	9000	8875	0

Spread Ratio

Spread	Ratio
12633	2.13
6590	1.59
3864	1.49

Spread	Ratio
6900	1.62
13300	2.11
9200	1.74
9550	1.79
925	1.10
1575	1.15
5575	1.52
6675	1.63
1375	1.17
3675	1.36
4100	1.44
4125	1.46
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 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

29 September 2020

Capesize C3

Spot	20.42	Chg	0.05	
MTD	17.31			
YTD	14.52			
Per	Bid	Offer	Mid	Chg
Sep 20	17.30	17.40	17.35	0.30
Oct 20	19.50	20.50	20.00	0.25
Nov 20	18.50	19.50	19.00	0.25
Q4 20	18.00	19.00	18.50	0.00
Q1 21	11.75	12.75	12.25	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	8.44	Chg	0.13	
MTD	7.56			
YTD	6.35			
Per	Bid	Offer	Mid	Chg
Sep 20	7.50	7.60	7.55	0.13
Oct 20	8.50	8.65	8.58	0.17
Nov 20	8.15	8.50	8.33	0.15
Q4 20	8.10	8.30	8.20	0.15
Q1 21	5.35	5.75	5.55	0.02
Cal 21	6.50	7.10	6.80	-0.08
Cal 22	6.25	6.85	6.55	0.00

Spread	11.98	Ratio	2.42
	9.76		2.29
	8.16		2.28
Spread	Ratio		
9.80	2.30		
11.43	2.33		
10.68	2.28		
10.30	2.26		
6.70	2.21		
8.45	2.24		
8.70	2.33		

Capesize C7

Spot	9.97	Chg	0.05	
MTD	8.58			
YTD	7.74			
Per	Bid	Offer	Mid	Chg
Sep 20	8.50	8.60	8.55	0.10
Oct 20	9.00	9.75	9.38	0.00
Nov 20	9.25	10.00	9.63	0.00
Q4 20	9.25	10.00	9.63	0.00
Q1 21	7.00	7.65	7.33	0.00
Cal 21	8.70	8.90	8.80	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	12370	Chg	140	
MTD	11302			
YTD	8224			
Per	Bid	Offer	Mid	Chg
Sep 20	10000	10750	10375	0
Oct 20	11000	11750	11375	0
Nov 20	11500	12500	12000	0
Q4 20	11250	12000	11625	0
Q1 21	8500	9500	9000	0

Panamax P8

Spot	30.56	Chg	-0.129	
MTD	31.43			
YTD	28.15			
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	21395	Chg	9	
MTD	20885			
YTD	17168			
Per	Bid	Offer	Mid	Chg
Sep 20	19500	20250	19875	0
Oct 20	20250	21000	20625	-250
Nov 20	20500	21250	20875	0
Q4 20	20000	20750	20375	-250
Q1 21	17000	17750	17375	0

Panamax 3A

Spot	12186	Chg	-48	
MTD	12320			
YTD	8286			
Per	Bid	Offer	Mid	Chg
Sep 20	11000	11500	11250	0
Oct 20	11000	11500	11250	0
Nov 20	11000	11500	11250	0
Q4 20	11000	11500	11250	0
Q1 21	8000	8750	8375	0

Spread	9209	Ratio	1.76
	8564		1.70
	8882		2.07
Spread	Ratio		
8625	1.77		
9375	1.83		
9625	1.86		
9125	1.81		
9000	2.07		

Spot Price Source: Baltic

Page 2 of 2