



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

30 September 2020

Capesize Commentary

Prompt paper ticked up in the morning session with majority of the volume changing hands on October at 25750, while Q1 onwards was largely ignored on the run up to index. Although the 5TC index jumped a little over \$1800, there were more sellers around in the afternoon session which caused rates to slip on very little volume. A combination of profit taking and concerns the market might slow as we enter Golden Week were attributed to the sharper offers. The physical shows no signs of a downturn just yet so we may well push on for the rest of this week.

Panamax Commentary

Similar story today with sellers from the open on pmx as Oct and q4 were sold down. Oct printed \$12000 down to \$11700 and q4 from \$12000 to \$11800 throughout the day. We did witness some temporary bid support at these levels but towards the close sellers showed their hand once again with buyers scaling back. Little volume changing hands outside of the prompt quarter with q1 trading \$9200, q2 \$10550-10525 and q3 and q4 21 at \$10525 and \$10450 respectively in small size. Lets hope for more activity tomorrow.

Capesize 5 Time Charter Average

Spot	25631	Chg	1818
MTD	18071		
YTD	11827		

Per	Bid	Offer	Mid	Chg
Sep 20	18071	18071	18071	71
Oct 20	25000	25500	25250	0
Nov 20	21000	21250	21125	-500
Q4 20	21250	21600	21425	-200
Q1 21	10100	10300	10200	-100
Q2 21	12000	12250	12125	-75
Q3 21	15900	16200	16050	-150
Q4. 21	16500	16800	16650	-550
Q1. 22	9400	9700	9550	-75
Cal 21	13625	13888	13756	-219
Cal 22	13100	13400	13250	-150
Cal 23	13000	13300	13150	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

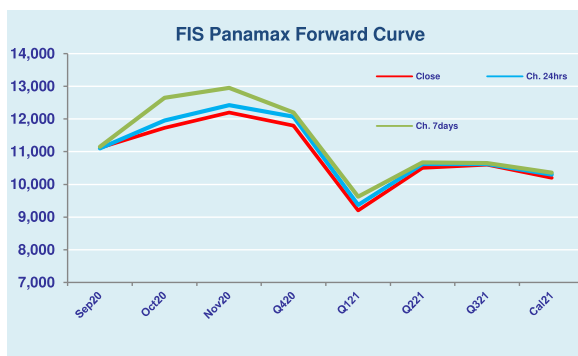
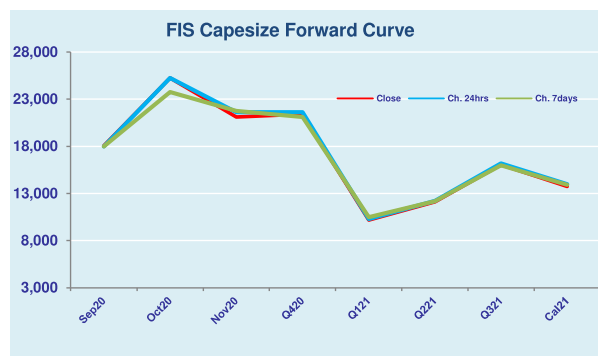
Spot	11031	Chg	-149
MTD	11117		
YTD	7906		

Per	Bid	Offer	Mid	Chg
Sep 20	11121	11121	11121	21
Oct 20	11650	11800	11725	-225
Nov 20	12100	12300	12200	-225
Q4 20	11750	11850	11800	-275
Q1 21	9100	9300	9200	-175
Q2 21	10450	10550	10500	-125
Q3 21	10500	10700	10600	-25
Q4. 21	10450	10600	10525	0
Q1. 22	8250	8500	8375	125
Cal 21	10150	10250	10200	-100
Cal 22	9200	9350	9275	-25
Cal 23	8900	9150	9025	0
Cal 24	8750	9000	8875	0

Spread Ratio

Spot	14600	2.32
MTD	6954	1.63
YTD	3921	1.50

Per	Spread	Ratio
Sep 20	6950	1.62
Oct 20	13525	2.15
Nov 20	8925	1.73
Q4 20	9625	1.82
Q1 21	1000	1.11
Q2 21	1625	1.15
Q3 21	5450	1.51
Q4. 21	6125	1.58
Q1. 22	1175	1.14
Cal 21	3556	1.35
Cal 22	3975	1.43
Cal 23	4125	1.46
Cal 24	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



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

30 September 2020

Capesize C3

Spot	21.46	Chg	1.05	
MTD	17.50			
YTD	14.55			
Per	Bid	Offer	Mid	Chg
Sep 20	17.50	17.50	17.50	0.15
Oct 20	19.50	20.50	20.00	0.00
Nov 20	18.50	19.50	19.00	0.00
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	8.70	Chg	0.26	
MTD	7.61			
YTD	6.37			
Per	Bid	Offer	Mid	Chg
Sep 20	7.62	7.62	7.62	0.07
Oct 20	8.50	8.65	8.58	0.00
Nov 20	8.15	8.50	8.33	0.00
Q4 20	8.10	8.30	8.20	0.00
Q1 21	5.35	5.75	5.55	0.00
Cal 21	6.50	7.10	6.80	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

12.77	2.47
9.89	2.30
8.19	2.29
Spread	Ratio
9.88	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	10.52	Chg	0.55	
MTD	8.67			
YTD	7.75			
Per	Bid	Offer	Mid	Chg
Sep 20	8.67	8.67	8.67	0.12
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	12270	Chg	-100	
MTD	11346			
YTD	8245			
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	30.44	Chg	-0.128	
MTD	31.38			
YTD	28.17			
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	21255	Chg	-140	
MTD	20902			
YTD	17190			
Per	Bid	Offer	Mid	Chg
Sep 20	19500	20250	19875	0
Oct 20	20250	21000	20625	0
Nov 20	20500	21250	20875	0
Q4 20	20000	20750	20375	0
Q1 21	17000	17750	17375	0

Panamax 3A

Spot	11942	Chg	-244	
MTD	12303			
YTD	8306			
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 Ratio

9313	1.78
8598	1.70
8884	2.07
Spread	Ratio
8625	1.77
9375	1.83
9625	1.86
9125	1.81
9000	2.07