



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

21 October 2020

Capesize Commentary	Panamax Commentary
<p>Finally some action in the cape market today as the index flattened out and the paper saw a reversal in sentiment. Rates quickly gapped up throughout the day as both the prompt and deferred saw plenty of buying interest. The November touched highs of 19000 (+1500), December was paid at 17000 (+700) and q4 changed hands at 20000 (+750). The q1 also saw better rates paid with 9100 and 9250 (+350) printing and this in turn lifted the cal 21 to 13550 (+200) As the day drew to a close, sellers came back to the market at last done levels with buyers stepping back 250 to try and take some heat out of the market. The derivative is now pricing in some solid gains for the physical market, which itself, now needs to deliver else we could easily retrace again in the paper market.</p>	<p>Early buying interest pushed the prompt periods up on European open. Nov printing \$10900 and q1 at \$9000 before seeing a few sellers show their hand. We temporarily dipped With Nov trading down to \$10750 but a fresh wave of buying pre index pushed Nov back upto \$11000 and this was the sticking point for much of the rest of the day. Good size traded in the afternoon on Nov at \$11000 with the spread widening to Dec printing \$10800. Further out little change with sellers willing last done across the curve at the close.</p>

Capesize 5 Time Charter Average

Spot	17151	Chg	30
MTD	26436		
YTD	12896		

Per	Bid	Offer	Mid	Chg
Oct 20	24000	24500	24250	425
Nov 20	18750	19000	18875	1625
Dec 20	16750	17000	16875	825
Q4 20	19833	20167	20000	958
Q1 21	9200	9300	9250	300
Q2 21	11500	11700	11600	150
Q3 21	15900	16100	16000	100
Q4. 21	17000	17300	17150	25
Q1. 22	8750	8150	8450	0
Cal 21	13400	13600	13500	144
Cal 22	13100	13350	13225	50
Cal 23	13000	13250	13125	150
Cal 24	13000	13250	13125	150

Panamax 4 Time Charter Average

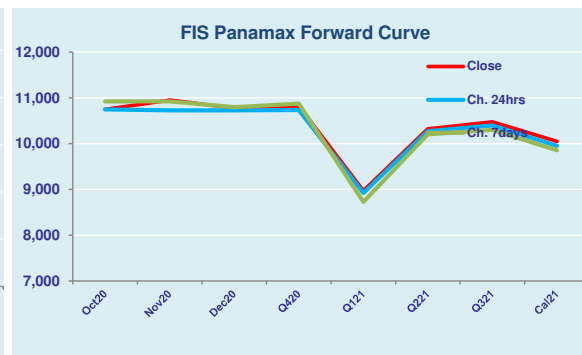
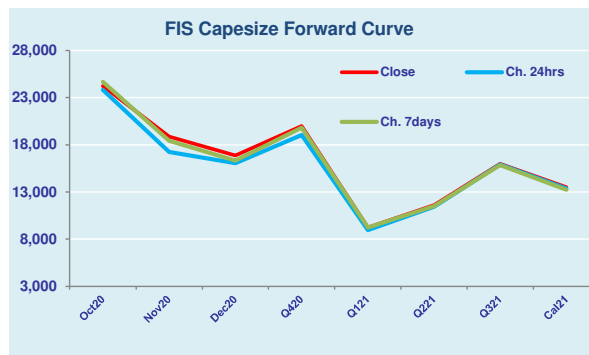
Spot	9973	Chg	-150
MTD	11023		
YTD	8134		

Per	Bid	Offer	Mid	Chg
Oct 20	10700	10800	10750	0
Nov 20	10900	11000	10950	225
Dec 20	10700	10850	10775	50
Q4 20	10775	10875	10825	88
Q1 21	8950	9000	8975	50
Q2 21	10250	10400	10325	50
Q3 21	10350	10600	10475	75
Q4. 21	10250	10500	10375	50
Q1. 22	7800	8200	8000	0
Cal 21	10000	10100	10050	100
Cal 22	9300	9450	9375	25
Cal 23	9000	9200	9100	25
Cal 24	8750	9000	8875	25

Spread Ratio

Spread	Ratio
7178	1.72
15413	2.40
4761	1.59

Spread	Ratio
13500	2.26
7925	1.72
6100	1.57
9175	1.85
275	1.03
1275	1.12
5525	1.53
6775	1.65
450	1.06
3450	1.34
3850	1.41
4025	1.44
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 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

21 October 2020

Capesize C3

Spot	16.15	Chg	0.22
MTD	19.67		
YTD	14.93		

Per	Bid	Offer	Mid	Chg
Oct 20	18.25	18.75	18.50	0.00
Nov 20	16.25	16.90	16.58	0.07
Dec 20	15.00	16.00	15.50	0.00
Q4 20	16.50	17.22	16.86	0.02
Q1 21	12.50	13.50	13.00	0.00
Cal 21	15.00	16.00	15.50	0.00
Cal 22	15.00	16.00	15.50	0.00

Capesize C5

Spot	7.22	Chg	0.28
MTD	8.97		
YTD	6.56		

Per	Bid	Offer	Mid	Chg
Oct 20	8.35	8.75	8.55	0.00
Nov 20	7.55	7.75	7.65	0.10
Dec 20	7.20	7.50	7.35	0.02
Q4 20	7.70	8.00	7.85	0.04
Q1 21	5.35	5.65	5.50	0.00
Cal 21	6.60	7.10	6.85	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

8.92	2.24
10.70	2.19
8.37	2.28

Spread	Ratio
9.95	2.16
8.93	2.17
8.15	2.11
9.01	2.15
7.50	2.36
8.65	2.26
8.95	2.37

Capesize C7

Spot	9.72	Chg	-0.13
MTD	11.99		
YTD	8.06		

Per	Bid	Offer	Mid	Chg
Oct 20	11.25	11.75	11.50	0.00
Nov 20	11.00	12.00	11.50	0.00
Dec 20	10.25	11.00	10.63	0.00
Q4 20	10.83	11.58	11.21	0.00
Q1 21	7.50	8.50	8.00	0.00
Cal 21	8.50	8.80	8.65	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	10570	Chg	-205
MTD	12788		
YTD	8577		

Per	Bid	Offer	Mid	Chg
Oct 20	10250	11000	10625	0
Nov 20	10250	11000	10625	0
Dec 20	10000	10750	10375	0
Q4 20	10175	10900	10538	0
Q1 21	8000	8750	8375	0

Panamax P8

Spot	29.41	Chg	-0.079
MTD	30.02		
YTD	28.30		

Per	Bid	Offer	Mid	Chg
Oct 20	28.90	30.90	29.90	0.00
Nov 20	29.00	31.00	30.00	0.00
Dec 20	28.00	30.00	29.00	0.00
Q4 20	28.75	30.50	29.63	0.00
Q1 21	27.75	29.50	28.63	0.00

Panamax 2A

Spot	19391	Chg	-527
MTD	21387		
YTD	17497		

Per	Bid	Offer	Mid	Chg
Oct 20	18500	19250	18875	0
Nov 20	18500	19250	18875	0
Dec 20	17750	18500	18125	0
Q4 20	18250	19000	18625	0
Q1 21	16250	17000	16625	0

Panamax 3A

Spot	11620	Chg	-48
MTD	11911		
YTD	8570		

Per	Bid	Offer	Mid	Chg
Oct 20	10250	11000	10625	0
Nov 20	10500	11000	10750	0
Dec 20	10250	11000	10625	0
Q4 20	10350	11000	10675	0
Q1 21	7750	8500	8125	0

Spread Ratio

7771	1.67
9476	1.80
8928	2.04

Spread	Ratio
8250	1.78
8125	1.76
7500	1.71
7950	1.74
8500	2.05

Spot Price Source: Baltic

Page 2 of 2