



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 October 2020

Capesize Commentary	Panamax Commentary
<p>Yesterday's bullish sentiment continued today as the futures market opened to a wave of buying with the November gapping up from 19000 to 20500 in Asian hours. December and Q1 followed with highs of 18250 and 9700 reached respectively. The 5tc index printed in line with expectations as the C5 and C3 were marked up to \$7.78 and \$17.375. With talk in the afternoon of \$17.80 being fixed a couple of times on the C3, the market could well continue this upward trend as we end the week although some profit takers in the paper market led to some selling pressure as the day closed</p>	<p>Talk of a floor off the underlying and the bullish knock on effect off the Capes saw Panamax paper continue to edge up today with early trading seeing ave \$200 gains on Nov and Dec which pushed to \$11250 and \$11000 highs respectively, whilst further out Q1 continued to collect support at \$9000 and Cal21 similarly at \$10000. We drifted off the highs at the close but still continue to see some sharp premiums building as we await further follow through off the underlying.</p>

Capesize 5 Time Charter Average

Spot	18537	Chg	1386
MTD	25942		
YTD	12923		

Per	Bid	Offer	Mid	Chg
Oct 20	24250	24750	24500	250
Nov 20	19300	19600	19450	575
Dec 20	17000	17500	17250	375
Q4 20	20183	20617	20400	400
Q1 21	9150	9350	9250	0
Q2 21	11500	11700	11600	0
Q3 21	16000	16150	16075	75
Q4. 21	17100	17300	17200	50
Q1. 22	8750	8150	8450	0
Cal 21	13438	13625	13531	31
Cal 22	13100	13400	13250	25
Cal 23	13000	13250	13125	0
Cal 24	13000	13250	13125	0

Panamax 4 Time Charter Average

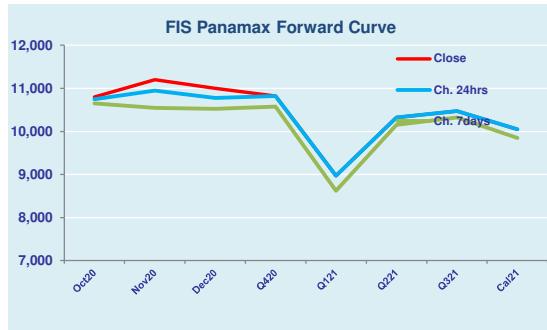
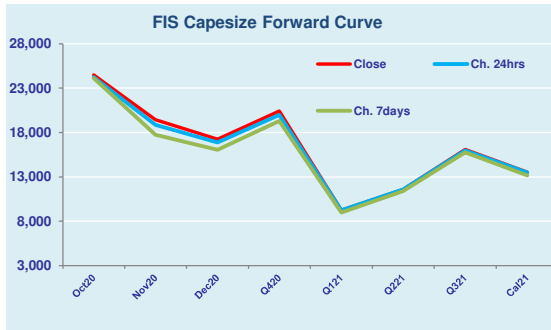
Spot	9958	Chg	-15
MTD	10956		
YTD	8143		

Per	Bid	Offer	Mid	Chg
Oct 20	10700	10900	10800	50
Nov 20	11150	11250	11200	250
Dec 20	10950	11050	11000	225
Q4 20	10775	10875	10825	0
Q1 21	8950	9000	8975	0
Q2 21	10250	10400	10325	0
Q3 21	10350	10600	10475	0
Q4. 21	10250	10500	10375	0
Q1. 22	7800	8200	8000	0
Cal 21	10000	10100	10050	0
Cal 22	9300	9450	9375	0
Cal 23	9000	9200	9100	0
Cal 24	8750	9000	8875	0

Spread Ratio

Spread	Ratio
8579	1.86
14986	2.37
4780	1.59

Spread	Ratio
13700	2.27
8250	1.74
6250	1.57
9575	1.88
275	1.03
1275	1.12
5600	1.53
6825	1.66
450	1.06
3481	1.35
3875	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

22 October 2020

Capesize C3

Spot	17.38	Chg	1.23	
MTD	19.53			
YTD	14.94			
Per	Bid	Offer	Mid	Chg
Oct 20	18.25	18.75	18.50	0.00
Nov 20	16.25	16.90	16.58	0.00
Dec 20	15.00	16.00	15.50	0.00
Q4 20	16.50	17.22	16.86	0.00
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	7.78	Chg	0.56	
MTD	8.89			
YTD	6.56			
Per	Bid	Offer	Mid	Chg
Oct 20	8.35	8.75	8.55	0.00
Nov 20	7.75	8.10	7.93	0.27
Dec 20	7.25	7.75	7.50	0.15
Q4 20	7.78	8.20	7.99	0.14
Q1 21	5.50	6.00	5.75	0.25
Cal 21	6.60	7.10	6.85	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

Spread	9.59	Ratio	2.23
	10.63		2.20
	8.38		2.28
Spread	Ratio		
9.95	2.16		
8.65	2.09		
8.00	2.07		
8.87	2.11		
7.25	2.26		
8.65	2.26		
8.95	2.37		

Capesize C7

Spot	9.98	Chg	0.26	
MTD	11.87			
YTD	8.07			
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	10610	Chg	40	
MTD	12652			
YTD	8587			
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	29.38	Chg	-0.028	
MTD	29.98			
YTD	28.31			
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	19323	Chg	-68	
MTD	21258			
YTD	17506			
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	11585	Chg	-35	
MTD	11890			
YTD	8584			
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

Spread	7738	Ratio	1.67
	9368		1.79
	8922		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