



# 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

02 November 2020

Capesize Commentary	Panamax Commentary
A very slow start to the week for the capes as the paper market struggled to get going. The front end of the curve was under pressure from the open with Nov trading 16250 (-500) before trending down to 15750. Volumes were small today with most content to watch and wait for further direction from the physical market.	Sellers from the open on pmx mainly focussing on the prompt once again. Nov traded down to \$9500 throughout the day and Dec to \$9200. Q1 v q2 spread traded out to \$-1900. Further out the cal21 traded \$9450 and \$9425 as the cal21 v 22 spread tightened with support still seen on the cal22.

### Capesize 5 Time Charter Average

Spot	15715	Chg	165
MTD	15715		
YTD	13064		

Per	Bid	Offer	Mid	Chg
Nov 20	15500	15850	15675	-825
Dec 20	14500	14800	14650	-725
Jan 21	10250	10500	10375	-255
Q1 21	7800	7900	7850	-450
Q2 21	10500	10750	10625	-75
Q3 21	16300	16500	16400	-75
Q4 21	17300	17500	17400	-1103
Q1. 22	7600	8000	7800	-350
Q2. 22	10400	10600	10500	-531
Cal 21	12975	13163	13069	-169
Cal 22	12950	13200	13075	-50
Cal 23	12850	13150	13000	0
Cal 24	12750	13100	12925	0

### Panamax 4 Time Charter Average

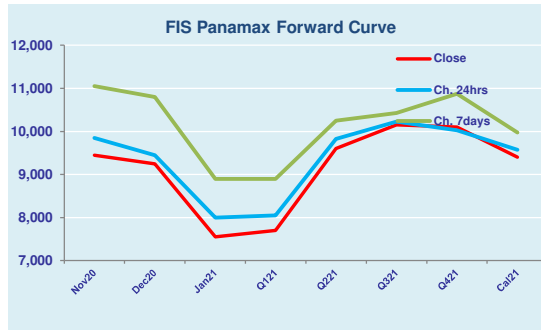
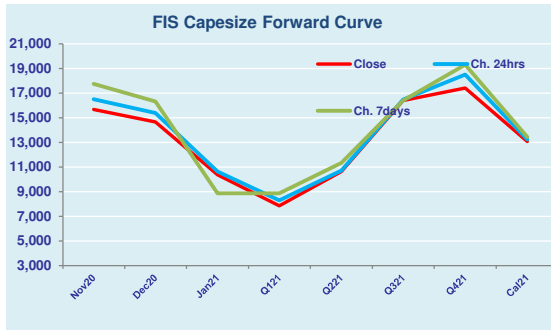
Spot	10137	Chg	-131
MTD	10137		
YTD	8213		

Per	Bid	Offer	Mid	Chg
Nov 20	9400	9500	9450	-400
Dec 20	9200	9300	9250	-200
Jan 21	7400	7700	7550	-450
Q1 21	7650	7750	7700	-350
Q2 21	9550	9650	9600	-225
Q3 21	10050	10250	10150	-75
Q4 21	10000	10200	10100	75
Q1. 22	7500	7750	7625	-475
Q2. 22	9300	9550	9425	0
Cal 21	9350	9450	9400	-175
Cal 22	9250	9350	9300	0
Cal 23	9000	9100	9050	0
Cal 24	8750	9000	8875	0

### Spread Ratio

Spread	Ratio
5578	1.55
5578	1.55
4852	1.59

Spread	Ratio
6225	1.66
5400	1.58
2825	1.37
150	1.02
1025	1.11
6250	1.62
7300	1.72
175	1.02
1075	1.11
3669	1.39
3775	1.41
3950	1.44
4050	1.46



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](http://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

02 November 2020

## Capesize C3

Spot	15.05	Chg	-0.05
MTD	15.05		
YTD	14.98		

Per	Bid	Offer	Mid	Chg
Nov 20	15.50	16.50	16.00	-0.50
Dec 20	15.25	16.00	15.63	-0.13
Jan 21	13.00	13.65	13.33	0.06
Q1 21	12.25	12.50	12.38	-0.13
Q2 21	13.00	13.75	13.38	-0.07
Cal 21	14.50	15.25	14.88	-0.25
Cal 22	14.75	15.25	15.00	-0.38

## Capesize C5

Spot	7.23	Chg	0.13
MTD	7.23		
YTD	6.59		

Per	Bid	Offer	Mid	Chg
Nov 20	7.50	8.00	7.75	0.43
Dec 20	7.10	7.30	7.20	0.15
Jan 21	5.60	6.00	5.80	0.04
Q1 21	5.25	5.50	5.38	-0.07
Q2 21	5.75	6.25	6.00	-0.04
Cal 21	6.35	6.85	6.60	-0.03
Cal 22	6.25	6.85	6.55	0.00

## Spread Ratio

7.82	2.08
7.82	2.08
8.39	2.27

Spread	Ratio
8.25	2.06
8.43	2.17
7.53	2.30
7.00	2.30
7.38	2.23
8.28	2.25
8.45	2.29

## Capesize C7

Spot	8.56	Chg	-0.12
MTD	8.56		
YTD	8.11		

Per	Bid	Offer	Mid	Chg
Nov 20	8.75	9.50	9.13	-0.88
Dec 20	8.50	9.25	8.88	-0.38
Jan 21	7.00	7.75	7.38	0.00
Q1 21	6.75	7.50	7.13	0.38
Q2 21	7.75	8.50	8.13	0.19
Cal 21	8.30	8.50	8.40	-0.30
Cal 22	8.25	8.65	8.45	-0.30
Cal 23	8.35	8.75	8.55	-0.20

## Panamax P1A

Spot	12265	Chg	0
MTD	12265		
YTD	8692		

Per	Bid	Offer	Mid	Chg
Nov 20	10250	11000	10625	0
Dec 20	10250	11000	10625	250
Jan 21	10000	10750	10375	692
Q1 21	10175	10900	10538	0
Q2 21	8000	8750	8375	0

## Panamax P8

Spot	29.01	Chg	-0.222
MTD	29.01		
YTD	28.34		

Per	Bid	Offer	Mid	Chg
Nov 20	28.90	30.90	29.90	-0.10
Dec 20	29.00	31.00	30.00	1.00
Jan 21	28.00	30.00	29.00	0.00
Q1 21	28.75	30.50	29.63	1.00
Q2 21	27.75	29.50	28.63	0.00

## Panamax 2A

Spot	21050	Chg	-109
MTD	21050		
YTD	17619		

Per	Bid	Offer	Mid	Chg
Nov 20	19000	19750	19375	0
Dec 20	18500	19250	18875	0
Jan 21	15800	16400	16100	-70
Q1 21	16250	17000	16625	0
Q2 21	17700	18300	18000	0

## Panamax 3A

Spot	10459	Chg	-247
MTD	10459		
YTD	8667		

Per	Bid	Offer	Mid	Chg
Nov 20	10500	11000	10750	0
Dec 20	10250	11000	10625	0
Jan 21	7800	8600	8200	-13
Q1 21	7750	8500	8125	0
Q2 21	8850	9400	9125	-75

## Spread Ratio

10591	2.01
10591	2.01
8952	2.03

Spread	Ratio
8625	1.80
8250	1.78
7900	1.96
8500	2.05
8875	1.97

Spot Price Source: Baltic

Page 2 of 2