



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

09 November 2020

Capesize Commentary	Panamax Commentary
The morning session saw more buyers appear on the prompt two months which pushed up \$500 as news of C5 fixing between 6.95 - 7.15 circulated the market. After a quiet period over lunch, paper started to react to the surge seen across global markets as hopes of a Covid-19 vaccine caused most markets to rally sharply. As a result Q1 traded up to 8600, Q2 10700 & cal 21 13250. There was however a reluctance for the market to follow on as many mulled over what the short term impact of the news could really mean for shipping rates.	Last weeks positive tone persisted today with small gains added across the curve and was bolstered further as global markets reacted positively to the potential break through in a covid vaccine. As a result we saw Nov and Dec trading up to \$9600 and \$9750 respectively while Q1 saw good volume trading up from \$8175 to \$8400 and Cal21 testing resistance at \$9750. We closed with resistance evident at the days highs with buyers seemingly unwilling to chase it further for the time being.

Capesize 5 Time Charter Average

Spot	14848	Chg	427
MTD	14883		
YTD	13102		

Per	Bid	Offer	Mid	Chg
Nov 20	16000	16250	16125	600
Dec 20	15250	15500	15375	375
Jan 21	10800	11200	11000	375
Q1 21	8550	8650	8600	200
Q2 21	10700	10900	10800	150
Q3 21	16250	16500	16375	75
Q4 21	17250	17500	17375	75
Q1. 22	7800	8100	7950	75
Q2. 22	10400	10600	10500	0
Cal 21	13188	13388	13288	125
Cal 22	13200	13350	13275	75
Cal 23	12850	13250	13050	0
Cal 24	12750	13250	13000	0

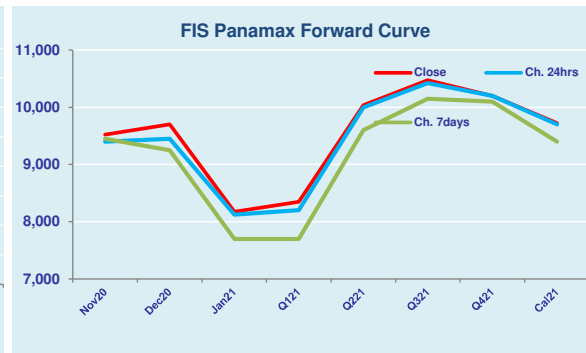
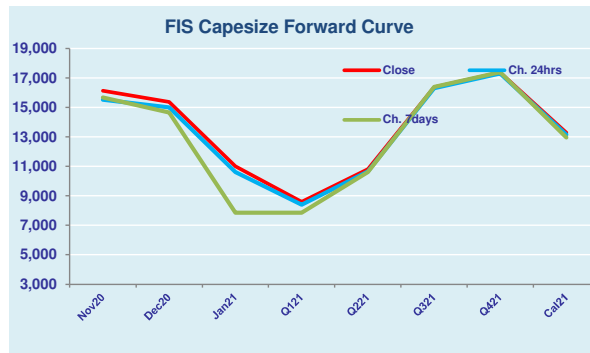
Panamax 4 Time Charter Average

Spot	9289	Chg	-86
MTD	9667		
YTD	8244		

Per	Bid	Offer	Mid	Chg
Nov 20	9450	9600	9525	125
Dec 20	9650	9750	9700	250
Jan 21	8100	8250	8175	50
Q1 21	8300	8400	8350	150
Q2 21	9975	10100	10038	38
Q3 21	10400	10550	10475	50
Q4 21	10100	10300	10200	0
Q1. 22	7600	7850	7725	0
Q2. 22	9350	9600	9475	0
Cal 21	9700	9750	9725	25
Cal 22	9300	9500	9400	25
Cal 23	9000	9200	9100	25
Cal 24	8750	9000	8875	0

Spread Ratio

Spread	Ratio
5559	1.60
5216	1.54
4858	1.59
6600	1.69
5675	1.59
2825	1.35
250	1.03
763	1.08
5900	1.56
7175	1.70
225	1.03
1025	1.11
3563	1.37
3875	1.41
3950	1.43
4125	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

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

09 November 2020

Capesize C3

Spot	14.38	Chg	0.22
MTD	14.46		
YTD	14.97		

Per	Bid	Offer	Mid	Chg
Nov 20	14.50	15.25	14.88	0.00
Dec 20	14.50	15.25	14.88	0.13
Jan 21	12.75	13.50	13.13	0.13
Q1 21	12.25	12.75	12.50	0.13
Q2 21	13.00	13.75	13.38	0.00
Cal 21	14.50	15.25	14.88	0.00
Cal 22	14.75	15.25	15.00	0.00

Capesize C5

Spot	7.11	Chg	0.29
MTD	7.00		
YTD	6.60		

Per	Bid	Offer	Mid	Chg
Nov 20	7.00	7.25	7.13	0.13
Dec 20	7.00	7.40	7.20	0.25
Jan 21	5.70	6.00	5.85	0.15
Q1 21	5.35	5.55	5.45	0.07
Q2 21	5.75	6.25	6.00	0.00
Cal 21	6.35	6.85	6.60	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

7.27	2.02
7.46	2.07
8.37	2.27

Spread	Ratio
7.75	2.09
7.68	2.07
7.28	2.24
7.05	2.29
7.38	2.23
8.28	2.25
8.45	2.29

Capesize C7

Spot	8.30	Chg	0.07
MTD	8.34		
YTD	8.11		

Per	Bid	Offer	Mid	Chg
Nov 20	8.35	8.85	8.60	0.05
Dec 20	8.35	8.85	8.60	0.07
Jan 21	7.10	7.60	7.35	0.05
Q1 21	6.60	6.80	6.70	0.00
Q2 21	7.75	8.35	8.05	0.00
Cal 21	8.25	8.60	8.43	0.05
Cal 22	8.25	8.65	8.45	0.00
Cal 23	8.35	8.75	8.55	0.00

Panamax P1A

Spot	11595	Chg	-95
MTD	11921		
YTD	8764		

Per	Bid	Offer	Mid	Chg
Nov 20	11250	12000	11625	0
Dec 20	10250	11000	10625	0
Jan 21	9500	10250	9875	0
Q1 21	9500	10250	9875	0
Q2 21	10250	11000	10625	0

Panamax P8

Spot	28.03	Chg	-0.178
MTD	28.54		
YTD	28.34		

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

Panamax 2A

Spot	19348	Chg	-216
MTD	20181		
YTD	17673		

Per	Bid	Offer	Mid	Chg
Nov 20	17750	18500	18125	0
Dec 20	17250	18000	17625	0
Jan 21	16000	16750	16375	0
Q1 21	15850	16600	16225	0
Q2 21	18000	18750	18375	0

Panamax 3A

Spot	9580	Chg	-17
MTD	9899		
YTD	8693		

Per	Bid	Offer	Mid	Chg
Nov 20	10500	11000	10750	0
Dec 20	10000	10750	10375	0
Jan 21	7750	8500	8125	0
Q1 21	7750	8500	8125	0
Q2 21	8850	9650	9250	0

Spread Ratio

9768	2.02
10282	2.04
8981	2.03

Spread	Ratio
7375	1.69
7250	1.70
8250	2.02
8100	2.00
9125	1.99

Spot Price Source: Baltic

Page 2 of 2