



# 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

01 December 2020

Capesize Commentary	Panamax Commentary
Two years ago an installation artist left large lumps of glacial ice on the streets so passers by could witness them slowly melting over a period of a few weeks. This is very much how the cape market is going except there isn't the upside of bringing awareness to the issue of global warming.	The continued slowdown in both basins made for another day of losses on Panamax paper with rates edging lower again today. Pmx Dec slipped from \$10700 to \$10400 low and Q1 broke \$8k support to print \$7900 low, while further out some renewed interests saw cal21 trading \$9700 and Cal22 and cal23 trading \$9550 and \$9100 respectively. With only 17 index days left this year the tone remains cautious as we enter a traditionally quiet period with holidays approaching.

### Capesize 5 Time Charter Average

Spot	12332	Chg	-289
MTD	12332		
YTD	13060		

Per	Bid	Offer	Mid	Chg
Dec 20	12400	12700	12550	-175
Jan 21	8700	8900	8800	25
Feb 21	7000	7200	7100	235
Q1 21	8000	8200	8100	275
Q2 21	10350	10500	10425	25
Q3 21	16700	17000	16850	0
Q4 21	16900	17150	17025	-25
Q1. 22	7800	8100	7950	-25
Q2. 22	10400	10600	10500	0
Cal 21	13000	13175	13088	56
Cal 22	13100	13250	13175	0
Cal 23	13000	13250	13125	0
Cal 24	13000	13250	13125	0

### Panamax 4 Time Charter Average

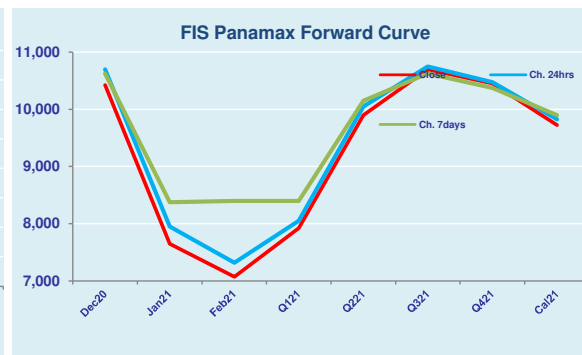
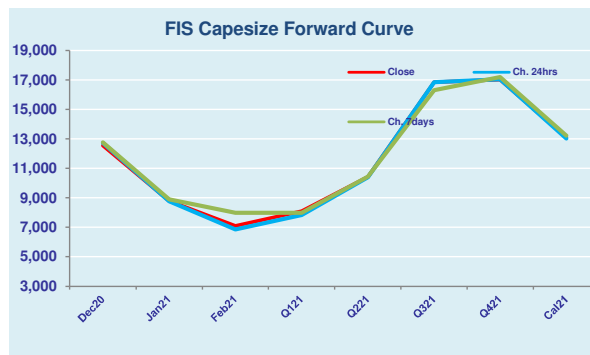
Spot	11357	Chg	-150
MTD	11357		
YTD	8398		

Per	Bid	Offer	Mid	Chg
Dec 20	10400	10450	10425	-275
Jan 21	7600	7700	7650	-300
Feb 21	7050	7100	7075	-245
Q1 21	7900	7950	7925	-125
Q2 21	9850	9950	9900	-150
Q3 21	10650	10750	10700	-50
Q4 21	10400	10500	10450	-25
Q1. 22	8250	8450	8350	500
Q2. 22	9700	9900	9800	200
Cal 21	9700	9750	9725	-100
Cal 22	9500	9600	9550	-113
Cal 23	9000	9200	9100	-75
Cal 24	8750	9000	8875	0

### Spread Ratio

975	1.09
975	1.09
4662	1.56

Spread	Ratio
2125	1.20
1150	1.15
25	1.00
175	1.02
525	1.05
6150	1.57
6575	1.63
-400	0.95
700	1.07
3363	1.35
3625	1.38
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](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

01 December 2020

## Capesize C3

Spot	13.63	Chg	-0.11
MTD	13.63		
YTD	14.88		

Per	Bid	Offer	Mid	Chg
Dec 20	13.30	13.60	13.45	-0.20
Jan 21	13.00	13.70	13.35	0.60
Feb 21	12.35	13.00	12.68	0.68
Q1 21	12.25	12.75	12.50	-0.18
Q2 21	12.75	13.25	13.00	-0.55
Cal 21	14.30	14.90	14.60	-0.05
Cal 22	14.65	15.25	14.95	-0.05

## Capesize C5

Spot	6.71	Chg	-0.30
MTD	6.71		
YTD	6.62		

Per	Bid	Offer	Mid	Chg
Dec 20	6.65	6.85	6.75	-0.10
Jan 21	5.60	5.85	5.73	-0.23
Feb 21	5.25	5.50	5.38	-0.10
Q1 21	5.50	5.70	5.60	-0.10
Q2 21	5.85	6.25	6.05	0.00
Cal 21	6.20	6.60	6.40	-0.02
Cal 22	6.20	6.80	6.50	-0.05

## Spread Ratio

6.91	2.03
6.91	2.03
8.26	2.25

Spread	Ratio
6.70	1.99
7.63	2.33
7.30	2.36
6.90	2.23
6.95	2.15
8.20	2.28
8.45	2.30

## Capesize C7

Spot	7.98	Chg	0.09
MTD	7.98		
YTD	8.09		

Per	Bid	Offer	Mid	Chg
Dec 20	8.00	8.50	8.25	0.25
Jan 21	6.50	7.00	6.75	-0.75
Feb 21	6.75	7.25	7.00	0.10
Q1 21	7.00	7.50	7.25	-0.13
Q2 21	7.65	8.25	7.95	-0.05
Cal 21	8.40	8.80	8.60	0.25
Cal 22	8.25	8.65	8.45	0.00
Cal 23	8.35	8.75	8.55	0.00

## Panamax P1A

Spot	14805	Chg	-265
MTD	14805		
YTD	9098		

Per	Bid	Offer	Mid	Chg
Dec 20	10100	10850	10475	-150
Jan 21	9350	10100	9725	-150
Feb 21	8350	9100	8725	-75
Q1 21	9500	10250	9875	0
Q2 21	10250	11000	10625	0

## Panamax P8

Spot	29.07	Chg	-0.250
MTD	29.07		
YTD	28.37		

Per	Bid	Offer	Mid	Chg
Dec 20	28.90	30.90	29.90	-0.10
Jan 21	29.00	31.00	30.00	1.00
Feb 21	28.00	30.00	29.00	1.70
Q1 21	28.75	30.50	29.63	0.00
Q2 21	27.75	29.50	28.63	0.00

## Panamax 2A

Spot	20859	Chg	-275
MTD	20859		
YTD	17836		

Per	Bid	Offer	Mid	Chg
Dec 20	18350	19100	18725	-150
Jan 21	16350	17100	16725	-150
Feb 21	15350	16100	15725	-75
Q1 21	16250	17000	16625	0
Q2 21	18400	19100	18750	0

## Panamax 3A

Spot	12617	Chg	-23
MTD	12617		
YTD	8866		

Per	Bid	Offer	Mid	Chg
Dec 20	10000	10750	10375	0
Jan 21	7750	8500	8125	0
Feb 21	6750	7500	7125	0
Q1 21	7750	8500	8125	0
Q2 21	8850	9650	9250	0

## Spread Ratio

8242	1.65
8242	1.65
8971	2.01

Spread	Ratio
8350	1.80
8600	2.06
8600	2.21
8500	2.05
9500	2.03

Spot Price Source: Baltic

Page 2 of 2