



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 December 2020

Capesize Commentary	Panamax Commentary
<p>It is beginning to feel a little like groundhog day in the capesize market. The c5 route continues to fix steadily around the 6.70-6.75 level which is flat to yesterday. Activity from Brazil has once again been limited with very few people, owners or charterers, seemingly willing to engage at the moment. The North Atlantic is the exception to the rule at the moment with some breaching cargoes and some activity for the T/A with the bulls and bears calculating out TCE returns to whatever they want to hear themselves. With Vale reducing their production guidance for 2021, the futures market came under some pressure in the afternoon with Cal 21 trading a handfull of times at 12900 while Cal 22 was sold again at 13100.</p>	<p>It's beginning to feel a lot like Christmas, well 23 days to be precise!! Sellers out of Asia started the days trend, Dec trading \$10350 and Jan at \$7650. Throughout the day good volume changed hands in a tight range on Dec,\$10400 down to \$10250 and most of the focus was on the prompt today with Q1 dipping down to \$7750 in good size. Furtherout the cals slipped \$100 early, cal21 down to \$9600 and cal22 to \$9450 but these were bid over the days lows at the close. And then your not going to believe what happened.....it was Thursday the 3rd of December and you could open another door on the advent calendar!</p>

Capesize 5 Time Charter Average

Spot	12322	Chg	-10
MTD	12327		
YTD	13057		

Per	Bid	Offer	Mid	Chg
Dec 20	11250	11350	11300	-1250
Jan 21	8250	8500	8375	-425
Feb 21	6650	6850	6750	-350
Q1 21	7500	7650	7575	-525
Q2 21	10200	10350	10275	-150
Q3 21	16600	16850	16725	-125
Q4 21	16800	17100	16950	-75
Q1. 22	8000	8250	8125	175
Q2. 22	10400	10600	10500	0
Cal 21	12800	12900	12850	-238
Cal 22	13000	13200	13100	-75
Cal 23	12900	13200	13050	-75
Cal 24	12900	13200	13050	-75

Panamax 4 Time Charter Average

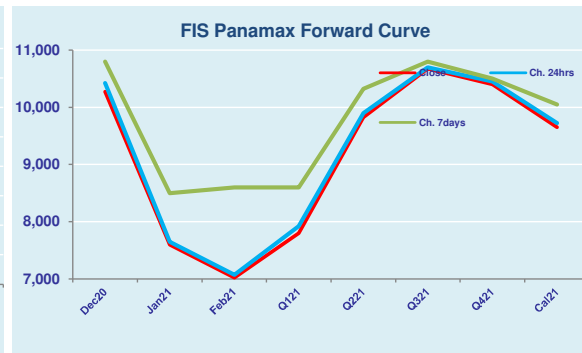
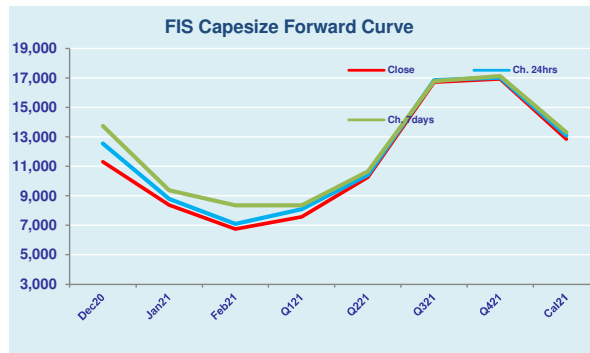
Spot	11071	Chg	-286
MTD	11214		
YTD	8409		

Per	Bid	Offer	Mid	Chg
Dec 20	10250	10300	10275	-150
Jan 21	7550	7650	7600	-50
Feb 21	6950	7100	7025	-50
Q1 21	7750	7850	7800	-125
Q2 21	9750	9900	9825	-75
Q3 21	10600	10750	10675	-25
Q4 21	10300	10500	10400	-50
Q1. 22	8250	8500	8375	25
Q2. 22	9700	9900	9800	0
Cal 21	9600	9700	9650	-75
Cal 22	9500	9525	9513	-38
Cal 23	9000	9200	9100	0
Cal 24	8800	9000	8900	25

Spread Ratio

Spread	Ratio
1251	1.11
1113	1.10
4647	1.55

Spread	Ratio
1025	1.10
775	1.10
-275	0.96
-225	0.97
450	1.05
6050	1.57
6550	1.63
-250	0.97
700	1.07
3200	1.33
3588	1.38
3950	1.43
4150	1.47



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

02 December 2020

Capesize C3

Spot	13.33	Chg	-0.30
MTD	13.48		
YTD	14.87		

Per	Bid	Offer	Mid	Chg
Dec 20	13.30	13.60	13.45	0.00
Jan 21	13.00	13.70	13.35	0.00
Feb 21	12.35	13.00	12.68	0.00
Q1 21	12.25	12.50	12.38	-0.13
Q2 21	13.25	13.50	13.38	0.38
Cal 21	14.30	14.90	14.60	0.00
Cal 22	14.65	15.25	14.95	0.00

Capesize C5

Spot	6.75	Chg	0.03
MTD	6.73		
YTD	6.62		

Per	Bid	Offer	Mid	Chg
Dec 20	6.50	6.85	6.68	-0.08
Jan 21	5.60	5.85	5.73	0.00
Feb 21	5.10	5.20	5.15	-0.23
Q1 21	5.35	5.75	5.55	-0.05
Q2 21	5.85	6.25	6.05	0.00
Cal 21	6.20	6.60	6.40	0.00
Cal 22	6.20	6.80	6.50	0.00

Spread Ratio

6.58	1.98
6.75	2.00
8.25	2.25

Spread	Ratio
6.78	2.01
7.63	2.33
7.53	2.46
6.83	2.23
7.33	2.21
8.20	2.28
8.45	2.30

Capesize C7

Spot	8.07	Chg	0.08
MTD	8.02		
YTD	8.09		

Per	Bid	Offer	Mid	Chg
Dec 20	8.00	8.50	8.25	0.00
Jan 21	6.50	7.00	6.75	0.00
Feb 21	6.75	7.25	7.00	0.00
Q1 21	7.25	7.50	7.38	0.13
Q2 21	7.65	8.25	7.95	0.00
Cal 21	8.40	8.80	8.60	0.00
Cal 22	8.25	8.65	8.45	0.00
Cal 23	8.35	8.75	8.55	0.00

Panamax P1A

Spot	14420	Chg	-385
MTD	14613		
YTD	9120		

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

Panamax P8

Spot	28.60	Chg	-0.471
MTD	28.84		
YTD	28.37		

Per	Bid	Offer	Mid	Chg
Dec 20	28.90	30.90	29.90	0.00
Jan 21	29.00	31.00	30.00	0.00
Feb 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	20491	Chg	-368
MTD	20675		
YTD	17847		

Per	Bid	Offer	Mid	Chg
Dec 20	17750	18750	18250	-475
Jan 21	15500	16250	15875	-850
Feb 21	15000	15750	15375	-350
Q1 21	15500	16250	15875	-750
Q2 21	18000	18750	18375	-375

Panamax 3A

Spot	12384	Chg	-233
MTD	12501		
YTD	8881		

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

8107	1.65
8175	1.65
8967	2.01

Spread	Ratio
7875	1.76
7750	1.95
8250	2.16
7750	1.95
9125	1.99

Spot Price Source: Baltic

Page 2 of 2