



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

04 December 2020

Capesize Commentary	Panamax Commentary
Cape paper jumped on the back of stronger C5 fixtured which were reported to have fixed up to 7.75. Nearby positions saw most of the action with traders scrambling to short cover before the index printed. With Atlantic rates still sliding it remains to be seen if this momentum can carry into next week. Good weekend to all.	Active start to the day on Panamax paper with rates continuing to push up sharply, despite no immediate shift in the underlying sentiment, as those looking to cover had to chase a thin offer side to get any volume done which in turn also prompted some short covering. Dec pushed up to \$10600 high and Q1 and Q2 printed \$8550 and \$10250 highs respectively while further out cal21 broke \$10k resistance to print \$10050. We drifted lower in the afternoon session with some resistance now evident at the days highs. All eyes on next week for some follow though off the underlying if we are to maintain current levels. Good weekend to all.

Capesize 5 Time Charter Average

Spot	12606	Chg	332
MTD	12384		
YTD	13051		

Per	Bid	Offer	Mid	Chg
Dec 20	11750	12000	11875	625
Jan 21	9500	9750	9625	875
Feb 21	7400	7750	7575	725
Q1 21	8500	8750	8625	800
Q2 21	10500	10700	10600	200
Q3 21	16750	17000	16875	75
Q4 21	16900	17250	17075	100
Q1. 22	8250	8450	8350	0
Q2. 22	10500	10700	10600	0
Cal 21	13150	13350	13250	300
Cal 22	13200	13400	13300	125
Cal 23	13100	13300	13200	75
Cal 24	13000	13300	13150	25

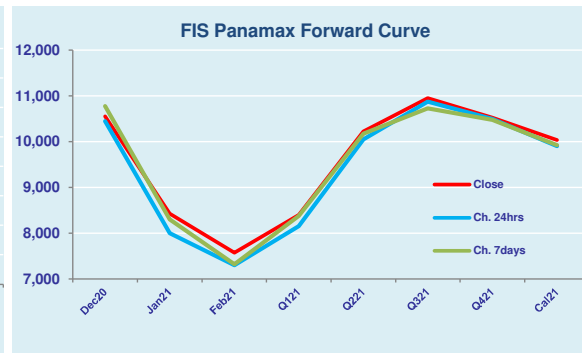
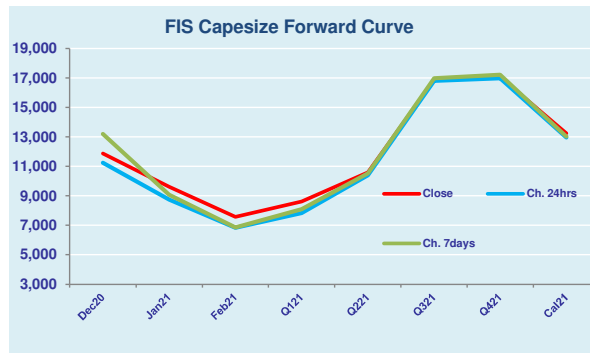
Panamax 4 Time Charter Average

Spot	10647	Chg	-121
MTD	10961		
YTD	8429		

Per	Bid	Offer	Mid	Chg
Dec 20	10500	10600	10550	100
Jan 21	8350	8500	8425	425
Feb 21	7450	7700	7575	275
Q1 21	8350	8450	8400	250
Q2 21	10150	10300	10225	175
Q3 21	10900	11000	10950	75
Q4 21	10450	10600	10525	25
Q1. 22	8350	8600	8475	0
Q2. 22	9800	10000	9900	0
Cal 21	9975	10100	10038	138
Cal 22	9600	9700	9650	0
Cal 23	9000	9200	9100	-125
Cal 24	8900	9100	9000	0

Spread Ratio

Spread	Ratio
1959	1.18
1423	1.13
4623	1.55
1325	1.13
1200	1.14
0	1.00
225	1.03
375	1.04
5925	1.54
6550	1.62
-125	0.99
700	1.07
3213	1.32
3650	1.38
4100	1.45
4150	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

04 December 2020

Capesize C3

Spot	12.36	Chg	-0.24
MTD	12.98		
YTD	14.85		

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	0.00
Q2 21	13.25	13.50	13.38	0.00
Cal 21	14.30	14.90	14.60	0.00
Cal 22	14.65	15.25	14.95	0.00

Capesize C5

Spot	7.80	Chg	0.52
MTD	7.13		
YTD	6.63		

Per	Bid	Offer	Mid	Chg
Dec 20	6.85	7.10	6.98	0.23
Jan 21	5.60	6.00	5.80	0.08
Feb 21	5.45	5.65	5.55	0.35
Q1 21	5.50	5.95	5.73	0.18
Q2 21	5.85	6.35	6.10	0.05
Cal 21	6.20	6.60	6.40	0.00
Cal 22	6.20	6.80	6.50	0.00

Spread Ratio

4.57	1.59
5.84	1.82
8.23	2.24

Spread	Ratio
6.48	1.93
7.55	2.30
7.13	2.28
6.65	2.16
7.28	2.19
8.20	2.28
8.45	2.30

Capesize C7

Spot	8.02	Chg	0.05
MTD	8.01		
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	0.00
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	13895	Chg	-120
MTD	14284		
YTD	9161		

Per	Bid	Offer	Mid	Chg
Dec 20	10000	10750	10375	-100
Jan 21	9500	10250	9875	150
Feb 21	8500	9250	8875	150
Q1 21	9500	10250	9875	0
Q2 21	10250	11000	10625	0

Panamax P8

Spot	27.96	Chg	-0.122
MTD	28.43		
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	19923	Chg	-182
MTD	20345		
YTD	17866		

Per	Bid	Offer	Mid	Chg
Dec 20	17500	18500	18000	-250
Jan 21	16000	16750	16375	500
Feb 21	15500	16250	15875	500
Q1 21	16000	16750	16375	500
Q2 21	18250	19000	18625	250

Panamax 3A

Spot	12103	Chg	-73
MTD	12320		
YTD	8908		

Per	Bid	Offer	Mid	Chg
Dec 20	9750	10500	10125	-250
Jan 21	8000	8750	8375	250
Feb 21	7000	7750	7375	250
Q1 21	8000	8750	8375	250
Q2 21	9000	9750	9375	125

Spread Ratio

7820	1.65
8025	1.65
8958	2.01

Spread	Ratio
7875	1.78
8000	1.96
8500	2.15
8000	1.96
9250	1.99

Spot Price Source: Baltic

Page 2 of 2