



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

11 December 2020

Capesize Commentary	Panamax Commentary
Capes continued their upwards trajectory albeit with considerably less activity on the FFAs. The considerable increase on the index had largely been built in as we closed out the week with a very quiet afternoon which saw paper rates remain steady. Good weekend to all.	Slower end to a busy week with rangebound trading activity on the pmx. Dec printed \$11500 several times, Jan was the focus early on trading \$9350-9500 and q1 at \$9000. Little change further out with many happy to see the weekend. Only 14 days to Christmas!!! Have a good weekend

Capesize 5 Time Charter Average

Spot	11889	Chg	938
MTD	11671		
YTD	13011		

Per	Bid	Offer	Mid	Chg
Dec 20	12000	12300	12150	400
Jan 21	11100	11300	11200	800
Feb 21	8200	8500	8350	250
Q1 21	9400	9700	9550	425
Q2 21	11400	11600	11500	400
Q3 21	17200	17350	17275	13
Q4 21	17150	17300	17225	0
Q1. 22	9000	9250	9125	0
Q2. 22	11000	11250	11125	0
Cal 21	13788	13850	13819	144
Cal 22	13450	13600	13525	0
Cal 23	13200	13450	13325	0
Cal 24	13150	13450	13300	0

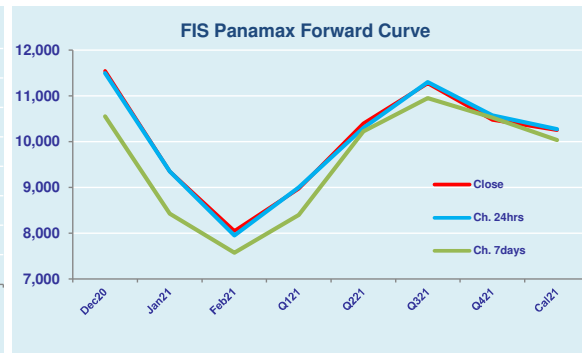
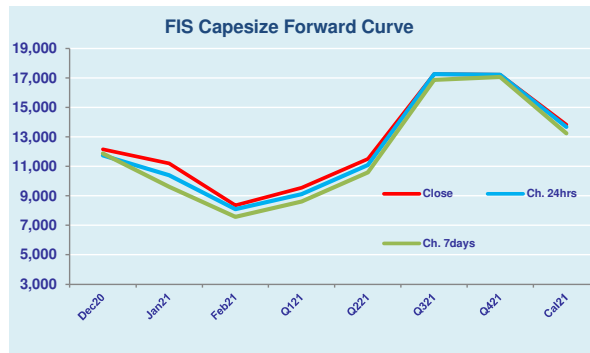
Panamax 4 Time Charter Average

Spot	11847	Chg	336
MTD	11078		
YTD	8485		

Per	Bid	Offer	Mid	Chg
Dec 20	11500	11600	11550	50
Jan 21	9300	9400	9350	0
Feb 21	8000	8100	8050	100
Q1 21	8950	9000	8975	-25
Q2 21	10300	10500	10400	100
Q3 21	11150	11400	11275	-25
Q4 21	10350	10600	10475	-100
Q1. 22	8500	8750	8625	75
Q2. 22	9750	9900	9825	0
Cal 21	10200	10300	10250	-25
Cal 22	9600	9800	9700	0
Cal 23	9250	9500	9375	0
Cal 24	8800	9050	8925	-25

Spread Ratio

Spread	Ratio
42	1.00
593	1.05
4526	1.53
600	1.05
1850	1.20
300	1.04
575	1.06
1100	1.11
6000	1.53
6750	1.64
500	1.06
1300	1.13
3569	1.35
3825	1.39
3950	1.42
4375	1.49



Page 1 of 2

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

11 December 2020

Capesize C3

Spot	13.07	Chg	0.73
MTD	12.50		
YTD	14.80		

Per	Bid	Offer	Mid	Chg
Dec 20	12.25	12.75	12.50	0.00
Jan 21	12.25	13.00	12.63	0.00
Feb 21	12.00	12.75	12.38	0.00
Q1 21	12.25	12.75	12.50	0.00
Q2 21	13.50	14.00	13.75	0.00
Cal 21	14.50	15.00	14.75	0.00
Cal 22	14.65	15.25	14.95	0.00

Capesize C5

Spot	6.99	Chg	0.24
MTD	6.97		
YTD	6.63		

Per	Bid	Offer	Mid	Chg
Dec 20	6.75	7.25	7.00	0.00
Jan 21	5.85	6.10	5.98	0.00
Feb 21	5.40	5.60	5.50	0.00
Q1 21	5.75	6.00	5.88	0.00
Q2 21	6.00	6.40	6.20	0.00
Cal 21	6.30	6.75	6.53	0.00
Cal 22	6.20	6.80	6.50	0.00

Spread Ratio

6.07	1.87
5.54	1.79
8.17	2.23

Spread	Ratio
5.50	1.79
6.65	2.11
6.88	2.25
6.63	2.13
7.55	2.22
8.23	2.26
8.45	2.30

Capesize C7

Spot	8.35	Chg	0.34
MTD	7.99		
YTD	8.09		

Per	Bid	Offer	Mid	Chg
Dec 20	7.75	8.25	8.00	0.00
Jan 21	7.35	7.75	7.55	0.00
Feb 21	7.25	7.65	7.45	0.00
Q1 21	7.65	7.95	7.80	0.00
Q2 21	8.00	8.50	8.25	0.00
Cal 21	8.40	8.90	8.65	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	16140	Chg	780
MTD	14587		
YTD	9278		

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

Panamax P8

Spot	28.87	Chg	0.228
MTD	28.40		
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	21205	Chg	414
MTD	20376		
YTD	17918		

Per	Bid	Offer	Mid	Chg
Dec 20	19250	19750	19500	125
Jan 21	17000	17750	17375	-250
Feb 21	16500	17250	16875	0
Q1 21	17000	17750	17375	0
Q2 21	18500	19250	18875	0

Panamax 3A

Spot	13257	Chg	188
MTD	12531		
YTD	8986		

Per	Bid	Offer	Mid	Chg
Dec 20	9750	10500	10125	0
Jan 21	8000	8750	8375	0
Feb 21	7000	7750	7375	0
Q1 21	8000	8750	8375	0
Q2 21	9000	9750	9375	0

Spread Ratio

7948	1.60
7845	1.63
8932	1.99

Spread	Ratio
9375	1.93
9000	2.07
9500	2.29
9000	2.07
9500	2.01

Spot Price Source: Baltic

Page 2 of 2