

FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

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27 July 2018

Capesize Commentary

A positive day in terms of rates paid for the FFA's but volumes were slight and although the indicies were marked lower, there was a feeling that the physical has bottomed out. Have a great weekend.

Panamax Commentary

It was a more positive close to the week on Panamax paper with some improved buying coming through after slightly more optimistic index. Aug traded up to \$12300 while Q4 and cal19 printed \$12400 highs. Good weekend to all.

Capesize 5 Time Charter Average

Spot	23824	Chg	-849
MTD	23837		
YTD	15325		

Per	Bid	Offer	Mid	Chg
Jul 18	23700	23900	23800	-200
Aug 18	23000	23500	23250	0
Q3 18	23400	23750	23575	525
Q4 18	24600	24900	24750	250
Q1 19	13800	14000	13900	0
Q2 19	15600	15900	15750	0
Q3. 19	20750	21000	20875	0
Q4. 19	26250	26400	26325	0
Q1. 20	16250	16750	16500	0
Cal 19	19100	19325	19213	0
Cal 20	19250	19450	19350	0
Cal 21	16350	16500	16425	0
Cal 22	15300	15700	15500	0

Panamax Time Charter Average

Spot	12695	Chg	39
MTD	11867		
YTD	11146		

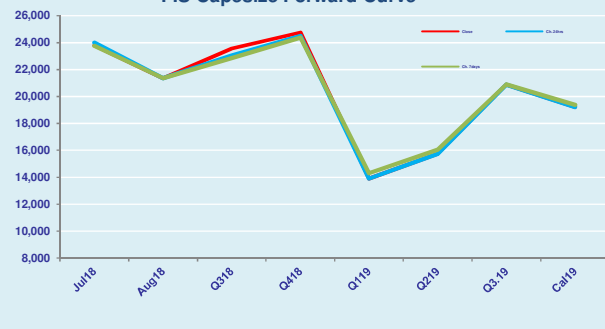
Per	Bid	Offer	Mid	Chg
Jul 18	11700	11900	11800	0
Aug 18	12200	12300	12250	150
Q3 18	12050	12200	12125	88
Q4 18	12250	12400	12325	150
Q1 19	11450	11650	11550	175
Q2 19	12650	12800	12725	225
Q3. 19	12400	12600	12500	150
Q4. 19	12900	13100	13000	150
Q1. 20	11000	11200	11100	82
Cal 19	12400	12500	12450	175
Cal 20	11750	11900	11825	75
Cal 21	10050	10150	10100	25
Cal 22	9700	9950	9825	0

Spread Ratio

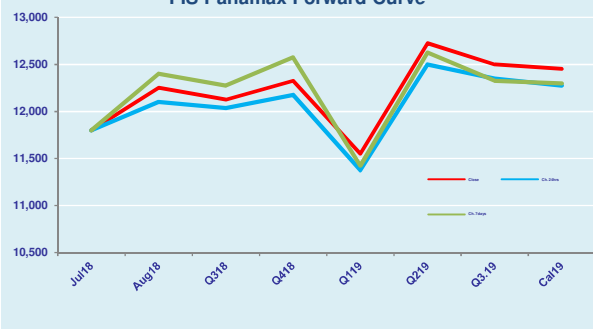
Spread	Ratio
11129	1.88
11970	2.01
4179	1.37

Spread	Ratio
12000	2.03
11000	1.89
11450	1.94
12425	2.01
2350	1.21
3025	1.23
8375	1.67
5400	1.48
6763	1.54
7525	1.64
6325	1.63

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Panamax P1A

Spot	15211	Chg	122	MTD	12755	YTD	11004		
Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg
Jul 18	14500	15000	14750	625	Oct 18	13000	13500	13250	0
Aug 18	12750	13250	13000	0	Q3 18	13100	13600	13350	0
Sep 18	12750	13250	13000	0	Q4 18	12850	13350	13100	0

Capesize C4

Spot	10.19	Chg	-0.16	
MTD	9.89			
YTD	7.82			
Per	Bid	Offer	Mid	Chg
Jul 18	9.85	9.95	9.90	-0.03
Aug 18	9.75	10.75	10.25	0.00
Sep 18	9.85	10.75	10.30	0.00
Q3 18	9.82	10.48	10.15	-0.01
Q4 18	10.75	11.50	11.13	0.00
Cal 19	9.30	10.00	9.65	0.00
Cal 20	9.50	10.10	9.80	0.00
Cal 21	9.40	10.00	9.70	0.00

Capesize C7

Spot	11.71	Chg	-0.34	
MTD	12.37			
YTD	9.14			
Per	Bid	Offer	Mid	Chg
Jul 18	12.25	12.50	12.38	-0.05
Aug 18	11.50	12.00	11.75	0.00
Sep 18	11.65	11.85	11.75	0.00
Q3 18	11.80	12.12	11.96	-0.02
Q4 18	12.75	13.50	13.13	0.00
Cal 19	11.35	12.00	11.68	0.00
Cal 20	11.35	12.00	11.68	0.00
Cal 21	11.00	12.00	11.50	0.00

Spread Ratio

-1.53	0.87
-2.48	0.80
-1.33	0.86
Spread	Ratio
-2.48	0.80
-1.50	0.87
-1.45	0.88
-1.81	0.85
-2.00	0.85
-2.03	0.83
-1.88	0.84
-1.80	0.84

Capesize C3

Spot	22.83	Chg	0.11	
MTD	22.27			
YTD	17.30			
Per	Bid	Offer	Mid	Chg
Jul 18	22.25	22.50	22.38	-0.38
Aug 18	22.25	23.50	22.88	0.00
Sep 18	22.25	23.50	22.88	0.00
Q3 18	22.25	23.17	22.71	-0.13
Q4 18	23.00	24.00	23.50	0.00
Cal 19	19.00	19.75	19.38	0.00
Cal 20	19.20	20.00	19.60	0.00

Capesize C5

Spot	9.34	Chg	-0.03	
MTD	8.86			
YTD	7.09			
Per	Bid	Offer	Mid	Chg
Jul 18	8.75	8.88	8.82	-0.36
Aug 18	9.50	10.25	9.88	0.00
Sep 18	9.50	10.25	9.88	0.00
Q3 18	9.25	9.79	9.52	-0.12
Q4 18	9.75	10.50	10.13	0.00
Cal 19	8.35	9.00	8.68	0.00
Cal 20	8.35	9.00	8.68	0.00

Spread Ratio

13.50	2.45
13.41	2.51
10.20	2.44
Spread	Ratio
13.56	2.54
13.00	2.32
13.00	2.32
13.19	2.38
13.38	2.32
10.70	2.23
10.93	2.26

Panamax 2A

Spot	21193	Chg	124	
MTD	19897			
YTD	18046			
Per	Bid	Offer	Mid	Chg
Jul 18	20750	21250	21000	0
Aug 18	19500	19850	19675	25
Sep 18	19600	19950	19775	-175
Q3 18	19950	20350	20150	-50
Q4 18	19350	19850	19600	100

Panamax 3A

Spot	9344	Chg	-83	
MTD	9737			
YTD	10696			
Per	Bid	Offer	Mid	Chg
Jul 18	9500	10000	9750	0
Aug 18	10750	11250	11000	0
Sep 18	11250	11750	11500	0
Q3 18	10500	11000	10750	0
Q4 18	11000	11500	11250	0

Spread Ratio

11849	2.27
10159	2.04
7350	1.69
Spread	Ratio
11250	2.15
8675	1.79
8275	1.72
9400	1.87
8350	1.74

Spot Price Source: Baltic

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