

# FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

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01 May 2019

## Capesize Commentary

Cape paper slipped in early trading which saw June trade down to 13600 & Q4 trade down to 18100. Rates did however rebound post index despite the overall lack of activity and a reduced number of market participants out due to national holidays. The physical appears to be finally catching up with the FFAs but it remains to be seen if this will continue to be the case as the week progresses.

## Panamax Commentary

A very quiet day on the pmx side with limited interest due to the numerous worldwide holidays. We saw prompt periods soften slightly early on as May printed down to \$9400 and q3 at \$10350 before finding support at these levels. Q3 v q4 spread continued to widen trading at -750 with q4 seeing buyers at \$11000. The backend saw little change with the cal20 printing in a tight range of \$9750-9800.

### Capesize 5 Time Charter Average

Spot	12270	Chg	552
MTD	12270		
YTD	8191		

Per	Bid	Offer	Mid	Chg
May 19	13000	13500	13250	75
Jun 19	14350	14650	14500	850
Jul 19	14600	14900	14750	-800
Q3 19	15800	15950	15875	325
Q4 19	18450	18550	18500	200
Q1 20	13250	13500	13375	0
Q2 20	14500	14750	14625	325
Q3 20	16000	16250	16125	275
Q4 20	18000	18250	18125	250
Cal 20	15438	15688	15563	213
Cal 21	14100	14400	14250	75
Cal 22	13600	14000	13800	50
Cal 23	13600	14000	13800	50

### Panamax Time Charter Average

Spot	9499	Chg	-4
MTD	9499		
YTD	7521		

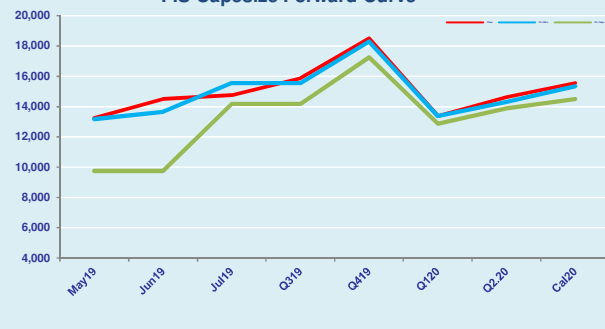
Per	Bid	Offer	Mid	Chg
May 19	9450	9550	9500	25
Jun 19	9500	9600	9550	-61
Jul 19	9950	10150	10050	-450
Q3 19	10250	10400	10325	-175
Q4 19	11050	11150	11100	-25
Q1 20	9200	9400	9300	0
Q2 20	10000	10250	10125	750
Q3 20	9600	9800	9700	0
Q4 20	9850	10100	9975	-125
Cal 20	9750	9800	9775	-50
Cal 21	9000	9200	9100	-100
Cal 22	8350	8550	8450	0
Cal 23	8250	8450	8350	0

### Spread Ratio

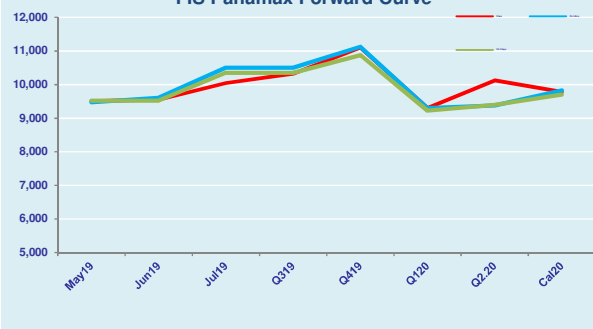
Spot	2771	1.29
MTD	2771	1.29
YTD	671	1.09

Per	Spread	Ratio
May 19	3750	1.39
Jun 19	4950	1.52
Jul 19	4700	1.47
Q3 19	5550	1.54
Q4 19	7400	1.67
Q1 20	4075	1.44
Q2 20	4500	1.44
Q3 20	6425	1.66
Q4 20	8150	1.82
Cal 20	5788	1.59
Cal 21	5150	1.57
Cal 22	5350	1.63
Cal 23	5450	1.65

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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## Capesize C4

Spot	5.49	Chg	0.08
MTD	5.49		
YTD	5.65		

Per	Bid	Offer	Mid	Chg
May 19	4.60	4.60	4.60	-0.65
Jun 19	5.00	5.50	5.25	-0.20
Jul 19	5.15	5.75	5.45	0.00
Q3 19	4.92	5.28	5.10	-1.00
Q4 19	5.85	6.35	6.10	0.00
Cal 20	8.75	9.75	9.25	0.00
Cal 21	8.50	9.50	9.00	0.00
Cal 22	8.50	9.50	9.00	0.00

## Capesize C7

Spot	7.98	Chg	0.09
MTD	7.98		
YTD	7.32		

Per	Bid	Offer	Mid	Chg
May 19	6.74	6.74	6.74	-1.22
Jun 19	7.75	8.15	7.95	-0.25
Jul 19	7.90	8.50	8.20	0.00
Q3 19	7.46	7.80	7.63	-0.87
Q4 19	8.25	8.75	8.50	0.00
Cal 20	11.35	12.00	11.68	0.00
Cal 21	11.00	11.75	11.38	0.00
Cal 22	11.00	11.75	11.38	0.00

## Spread Ratio

Spread	-2.49	Ratio	0.69
Spread	-2.49	Ratio	0.69
Spread	-1.67	Ratio	0.77

## Capesize C3

Spot	15.96	Chg	0.18
MTD	15.96		
YTD	13.75		

Per	Bid	Offer	Mid	Chg
May 19	13.05	13.05	13.05	-1.32
Jun 19	14.00	14.75	14.38	-0.45
Jul 19	14.50	15.15	14.83	-0.01
Q3 19	13.85	14.32	14.08	-1.24
Q4 19	15.00	15.65	15.33	-0.01
Cal 20	17.75	18.50	18.13	0.00
Cal 21	16.90	17.50	17.20	0.00

## Capesize C5

Spot	7.52	Chg	-0.00
MTD	7.52		
YTD	5.46		

Per	Bid	Offer	Mid	Chg
May 19	5.31	5.31	5.31	-1.31
Jun 19	6.50	6.75	6.63	-0.63
Jul 19	7.00	7.50	7.25	0.00
Q3 19	6.27	6.52	6.40	-1.43
Q4 19	7.50	8.15	7.83	-0.00
Cal 20	8.25	9.00	8.63	0.00
Cal 21	7.00	7.60	7.30	0.00

## Spread Ratio

Spread	8.44	Ratio	2.12
Spread	8.44	Ratio	2.12
Spread	8.29	Ratio	2.52

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 19	5.31	5.31	5.31	-1.31	7.74	2.46
Jun 19	6.50	6.75	6.63	-0.63	7.75	2.17
Jul 19	7.00	7.50	7.25	0.00	7.58	2.04
Q3 19	6.27	6.52	6.40	-1.43	7.69	2.20
Q4 19	7.50	8.15	7.83	-0.00	7.50	1.96
Cal 20	8.25	9.00	8.63	0.00	9.50	2.10
Cal 21	7.00	7.60	7.30	0.00	9.90	2.36

## Panamax P1A

Spot	10089	Chg	-56
MTD	10089		
YTD	6355		

Per	Bid	Offer	Mid	Chg
May 19	10000	10500	10250	0
Jun 19	10250	10750	10500	0
Jul 19	10500	11000	10750	0
Q3 19	10500	11000	9700	100
Q4 19	11500	12000	11750	100

## Panamax P8

Spot	31.900	Chg	0.100
MTD	31.900		
YTD	29.447		

Per	Bid	Offer	Mid	Chg
May 19	30.60	31.60	31.10	-0.40
Jun 19	31.70	32.70	32.20	0.32
Jul 19	31.90	32.90	32.40	0.52
Q3 19	31.40	32.40	31.90	-0.85
Q4 19	32.65	33.65	33.15	0.40

## Panamax 2A

Spot	17050	Chg	23
MTD	17050		
YTD	14040		

Per	Bid	Offer	Mid	Chg
May 19	16900	17100	17000	0
Jun 19	17000	17500	17250	-250
Jul 19	17500	18150	17825	-325
Q3 19	17850	18350	18100	-50
Q4 19	18750	19250	19000	850

## Panamax 3A

Spot	8125	Chg	18
MTD	8125		
YTD	7275		

Per	Bid	Offer	Mid	Chg
May 19	8000	8500	8250	-300
Jun 19	8500	9000	8750	0
Jul 19	9250	9750	9500	-50
Q3 19	9500	10000	9750	200
Q4 19	10250	10750	10500	950

## Spread Ratio

Spread	8925	Ratio	2.10
Spread	8925	Ratio	2.10
Spread	6765	Ratio	1.93

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 19	8000	8500	8250	-300	8750	2.06
Jun 19	8500	9000	8750	0	8500	1.97
Jul 19	9250	9750	9500	-50	8325	1.88
Q3 19	9500	10000	9750	200	8350	1.86
Q4 19	10250	10750	10500	950	8500	1.81

Spot Price Source: Baltic

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