

FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

06 January 2017

Capesize Commentary

Sentiment has swung quickly on capes and although there appears to be a very short list for open tonnage in the Atlantic Feb dates appear to be dragging heavily on the indices. Both paper and the physical saw significant discounting early in the day although paper rates stabilized and ended the week on a quiet note as it appeared much of the negativity had been priced in earlier in the day.

Panamax Commentary

Despite some really resistance we continued to push up today on Panamax paper as the firmer ATL market continues to fuel optimism. Sellers thinned out post index and buyers were left to chase an thin offer side resulting in a sluggish close to an active first week of 2017. The tone remains upbeat. Good weekend to all.

Capesize Time Charter Average

Spot	11281	Chg	-831
MTD	11238		
YTD	11238		

Per	Bid	Offer	Mid	Chg
Jan 17	8700	9000	8850	-975
Feb 17	5800	6100	5950	-500
Q1 17	6800	7000	6900	-675
Q2 17	6700	7000	6850	-500
Q3 17	8500	8800	8650	-300
Q4 17	11700	12000	11850	-275
Q1. 18	6900	7200	7050	-75
Q2. 18	7400	7700	7550	-75
Cal 17	8425	8700	8563	-438
Cal 18	9600	9900	9750	-225
Cal 19	10600	10900	10750	-50

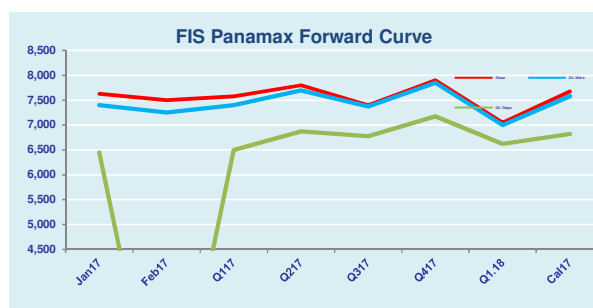
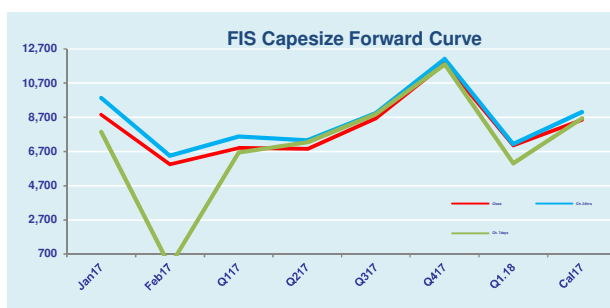
Panamax Time Charter Average

Spot	7128	Chg	436
MTD	6693		
YTD	6693		

Per	Bid	Offer	Mid	Chg
Jan 17	7550	7700	7625	225
Feb 17	7400	7600	7500	250
Q1 17	7500	7650	7575	175
Q2 17	7700	7900	7800	100
Q3 17	7300	7500	7400	25
Q4 17	7800	8000	7900	50
Q1. 18	6850	7250	7050	50
Q2. 18	7850	8250	8050	50
Cal 17	7600	7750	7675	94
Cal 18	7850	8000	7925	25
Cal 19	8600	8800	8700	25

Spread Ratio

Spread	Ratio
4153	1.58
4545	1.68
4545	1.68
1225	1.15
-1550	0.78
-675	0.91
-950	0.87
1250	1.16
3950	1.50
0	1.01
-500	0.94
888	1.11
1825	1.22
2050	1.23



Page 1 of 2

The information provided in this communication is general in nature only and does not constitute advice in relation to investment products nor constitute any recommendation on our part. The information has been prepared without taking into account your investment objectives, financial situation or knowledge and experience. Freight Investor Services Limited is authorised and regulated by the Financial Conduct Authority (FRN 211452).

For more information on additional trading opportunities with FIS please visit freightinvestorservices.com

FIS**Capesize & Panamax FFA Daily Report**

Global Leader in Dry Bulk Derivatives

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

06 January 2017

Panamax P1A

Spot	8410	Chg	883	
Per	Bid	Offer	Mid	Chg
Jan 17	7900	8400	8150	8150
Feb 17	7600	8000	7800	7800
Mar 17	7900	8400	8150	8150

MTD	7479	YTD	7479	
Per	Bid	Offer	Mid	Chg
Apr 17	7750	8250	8000	250
Q1 17	7800	8250	8025	275
Q2 17	8000	8500	8250	250

Capesize C4

Spot	7.25	Chg	-0.08	
MTD	7.16	YTD	7.16	
Per	Bid	Offer	Mid	Chg
Jan 17	6.40	6.80	6.60	-0.20
Feb 17	5.65	6.00	5.83	-0.18
Mar 17	4.90	5.40	5.15	-0.10
Q1 17	5.65	6.05	5.85	-0.18
Q2 17	6.00	6.40	6.20	-0.10
Cal 17	5.65	6.30	5.98	-0.10
Cal 18	5.80	6.50	6.15	-0.13
Cal 19	6.10	6.70	6.40	-0.02

Capesize C7

Spot	7.82	Chg	-0.62	
MTD	8.26	YTD	8.26	
Per	Bid	Offer	Mid	Chg
Jan 17	7.75	8.25	8.00	-0.50
Feb 17	6.50	7.00	6.75	-0.25
Mar 17	5.75	6.25	6.00	-0.25
Q1 17	6.67	7.15	6.91	-0.37
Q2 17	7.00	7.30	7.15	-0.05
Cal 17	7.00	7.50	7.25	-0.10
Cal 18	7.30	7.80	7.55	-0.10
Cal 19	7.60	8.00	7.80	-0.10

Spread	Ratio
-0.58	0.93
-1.09	0.87
-1.09	0.87

Capesize C3

Spot	13.60	Chg	-0.36	
MTD	13.57	YTD	13.57	
Per	Bid	Offer	Mid	Chg
Jan 17	13.00	13.50	13.25	-0.50
Feb 17	11.50	12.00	11.75	-0.25
Mar 17	11.00	11.50	11.25	-0.25
Q1 17	11.85	12.30	12.08	-0.35
Q2 17	12.15	12.60	12.38	-0.38
Cal 17	12.00	12.60	12.30	-0.32
Cal 18	12.50	13.25	12.88	-0.25

Capesize C5

Spot	6.05	Chg	-0.32	
MTD	6.21	YTD	6.21	
Per	Bid	Offer	Mid	Chg
Jan 17	5.25	5.75	5.50	-0.25
Feb 17	5.15	5.50	5.33	-0.30
Mar 17	4.75	5.25	5.00	-0.25
Q1 17	5.05	5.50	5.28	-0.27
Q2 17	5.40	5.75	5.58	-0.18
Cal 17	5.40	6.00	5.70	-0.18
Cal 18	5.60	6.30	5.95	-0.15

Spread	Ratio
7.55	2.25
7.35	2.18
7.35	2.18
7.75	2.41
6.43	2.21
6.25	2.25
6.80	2.29
6.80	2.22
6.60	2.16
6.93	2.16

Panamax 2A

Spot	12635	Chg	777	
MTD	11775	YTD	11775	
Per	Bid	Offer	Mid	Chg
Jan 17	12500	13000	12750	750
Feb 17	11250	11750	11500	-250
Mar 17	11500	12000	11750	-200
Q1 17	11750	12250	12000	200
Q2 17	11850	12350	12100	200

Panamax 3A

Spot	5040	Chg	104	
MTD	4997	YTD	4997	
Per	Bid	Offer	Mid	Chg
Jan 17	5500	5900	5700	100
Feb 17	5400	5800	5600	50
Mar 17	5800	6200	6000	50
Q1 17	5600	5950	5775	75
Q2 17	6150	6600	6375	0

Spread	Ratio
7595	2.51
6777	2.36
6777	2.36
7050	2.24
5900	2.05
5750	1.96
6225	2.08
5725	1.90

Spot Price Source: Baltic

Page 2 of 2

Risk Disclosure: Trading derivative products such as swaps, futures and options carries with it a substantial risk of loss. Transactional fees such as broker commission and clearing costs will be applied and these can vary depending on the type of product traded as well as the venue used for execution. These products are not suitable for all investors. For any further information or to discuss the use of these products please speak to your broker or relationship manager.

For more information on additional trading opportunities with FIS please visit freightinvestorservices.com