

FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

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12 January 2018

Capesize Commentary

A very thin day for the paper market in terms of volume transacting but rates picked up as Cyclone Joyce was downgraded to a mere gusty breeze. This gave buyers confidence and with the Australian miners back in the market and c5 fixing back up at 6.10 pmt, the FFA market had a welcome adrenaline shot with the curve lifting. However, with sellers as rare as hens teeth there was not much activity with buyers not prepared to chase for offers ahead of the weekend.

Panamax Commentary

The week closed on a positive note with early gains across the curve as sellers were happy to wait. Q2 and Q3 were the main focus seeing buyers at \$12800 and \$11400, +250 on yesterdays close before sellers showed their hand. A quiet afternoon led to little change but seeing bid support in the close.

Capesize 5 Time Charter Average

Spot	17118	Chg	-736
MTD	18612		
YTD	18612		

	Per	Bid	Offer	Mid	Chg
Jan 18		16900	17150	17025	400
Feb 18		13800	14250	14025	650
Q1 18		15500	15800	15650	700
Q2 18		16300	16500	16400	425
Q3 18		17500	17850	17675	175
Q4 18		20250	20750	20500	0
Q1 19		14150	14500	14325	75
Q2 19		15150	15500	15325	75
Q3 19		16500	16850	16675	75
Cal 18		17388	17725	17556	325
Cal 19		16000	16250	16125	200
Cal 20		15350	15650	15500	125
Cal 21		14650	15150	14900	150

Panamax Time Charter Average

Spot	10813	Chg	-181
MTD	11059		
YTD	11059		

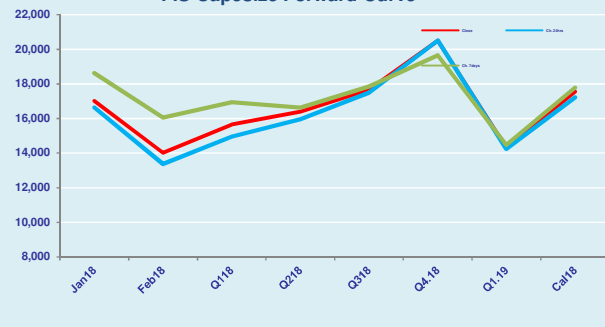
	Per	Bid	Offer	Mid	Chg
Jan 18		10600	10700	10650	-25
Feb 18		10900	11050	10975	200
Q1 18		11300	11400	11350	150
Q2 18		12650	12850	12750	125
Q3 18		11350	11450	11400	75
Q4 18		12350	12550	12450	150
Q1 19		10100	10350	10225	100
Q2 19		11250	11500	11375	150
Q3 19		10250	10500	10375	82
Cal 18		11950	12050	12000	150
Cal 19		10600	10750	10675	75
Cal 20		10050	10250	10150	50
Cal 21		9800	10000	9900	0

Spread Ratio

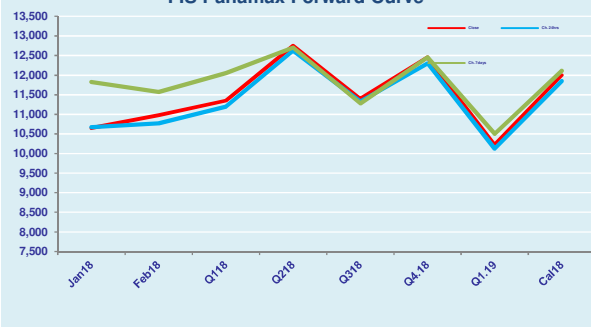
Spread	Ratio
6305	1.58
7552	1.68
7552	1.68

	Spread	Ratio
Jan 18	6375	1.59
Feb 18	3050	1.27
Q1 18	4300	1.37
Q2 18	3650	1.29
Q3 18	6275	1.54
Q4 18	8050	1.64
Q1 19	4100	1.40
Q2 19	6300	1.61
Q3 19	5556	1.46
Cal 18	5450	1.51
Cal 19	5350	1.53

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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Panamax P1A

Spot	10850	Chg	-244	MTD	11544	YTD	11544		
Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg
Jan 18	11250	12000	11625	-375	Apr 18	12500	13000	12750	0
Feb 18	11000	11500	11250	0	Q1 18	11500	12000	11750	0
Mar 18	12250	12750	12500	750	Q2 18	12500	13000	12750	0

Capesize C4

Spot	9.55	Chg	-0.23	
MTD	10.06			
YTD	10.06			
Per	Bid	Offer	Mid	Chg
Jan 18	9.50	10.00	9.75	0.00
Feb 18	8.25	8.75	8.50	0.00
Mar 18	8.25	8.75	8.50	0.00
Q1 18	8.67	9.17	8.92	0.00
Q2 18	8.50	9.00	8.75	0.00
Cal 18	8.75	9.25	9.00	0.00
Cal 19	8.25	8.75	8.50	0.00
Cal 20	8.50	9.50	9.00	0.00

Capesize C7

Spot	11.03	Chg	-0.23	
MTD	11.25			
YTD	11.25			
Per	Bid	Offer	Mid	Chg
Jan 18	10.50	11.25	10.88	0.00
Feb 18	9.00	9.50	9.25	0.00
Mar 18	9.25	9.75	9.50	0.00
Q1 18	9.58	10.17	9.88	0.00
Q2 18	8.85	9.20	9.03	0.00
Cal 18	9.25	9.75	9.50	0.00
Cal 19	9.00	9.75	9.38	0.00
Cal 20	9.50	10.50	10.00	0.00

Spread Ratio

-1.48	0.87
-1.19	0.89
-1.19	0.89
Spread	Ratio
-1.13	0.90
-0.75	0.92
-1.00	0.89
-0.96	0.90
-0.27	0.97
-0.50	0.95
-0.88	0.91
-1.00	0.90

Capesize C3

Spot	15.93	Chg	-0.33	
MTD	16.77			
YTD	16.77			
Per	Bid	Offer	Mid	Chg
Jan 18	16.25	16.75	16.50	0.00
Feb 18	14.00	14.75	14.38	0.00
Mar 18	14.25	14.75	14.50	0.00
Q1 18	14.83	15.42	15.13	0.00
Q2 18	14.75	15.25	15.00	0.00
Cal 18	15.75	16.25	16.00	0.00
Cal 19	15.25	15.75	15.50	0.00

Capesize C5

Spot	6.06	Chg	0.24	
MTD	6.43			
YTD	6.43			
Per	Bid	Offer	Mid	Chg
Jan 18	6.25	7.00	6.63	0.00
Feb 18	6.00	6.75	6.38	0.00
Mar 18	6.00	6.75	6.38	0.00
Q1 18	6.08	6.75	6.42	0.00
Q2 18	6.50	7.00	6.75	0.00
Cal 18	7.25	7.75	7.50	0.00
Cal 19	7.00	7.75	7.38	0.00

Spread Ratio

9.88	2.63
10.34	2.61
10.34	2.61
Spread	Ratio
9.88	2.49
8.00	2.25
8.13	2.27
8.71	2.36
8.25	2.22
8.50	2.13
8.13	2.10

Panamax 2A

Spot	18218	Chg	-167	
MTD	18203			
YTD	18203			
Per	Bid	Offer	Mid	Chg
Jan 18	18150	18650	18400	0
Feb 18	17500	18000	17750	0
Mar 18	18250	18750	18500	0
Q1 18	18000	18450	18225	0
Q2 18	18850	19350	19100	0

Panamax 3A

Spot	9647	Chg	-212	
MTD	9829			
YTD	9829			
Per	Bid	Offer	Mid	Chg
Jan 18	10250	10750	10500	0
Feb 18	10000	10500	10250	0
Mar 18	10750	11250	11000	0
Q1 18	10333	10833	10583	0
Q2 18	11000	11500	11250	0

Spread Ratio

8571	1.89
8374	1.85
8374	1.85
Spread	Ratio
7900	1.75
7500	1.73
7500	1.68
7642	1.72
7850	1.70

Spot Price Source: Baltic

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