

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 February 2018

Capesize Commentary

Activity and optimism returned to the cape FFA market today as we saw increased activity in the physical market and improved rates paid in both basins. The C5 ticked up to 6.65 while C3 once again moved above \$15.00/mt. With more of the ballasters being fixed and the cargo list/tonnage list looking more balanced in the Atlantic, the market 'feels' better. The CNY holidays are just around the corner mind you and this will, of course, dampen activity at some point. right now, it feels, good, going forward, who knows what is in store for us?

Panamax Commentary

A drop in activity in both basins and the business that is being done seeing slightly easier levels made for another bearish day on Panamax paper. Prompts came under further pressure shaving off ave \$300 with Feb and Mar printing \$10700 and \$12300 lows respectively before finding some support. Once again losses were less severe further out with support on Q2 at \$12900 and Q3 at \$11750.

Capesize 5 Time Charter Average

Spot	11984	Chg	795
MTD	11583		
YTD	14931		

Per	Bid	Offer	Mid	Chg
Feb 18	13250	13500	13375	1000
Mar 18	16250	16500	16375	875
Q2 18	17250	17500	17375	225
Q3 18	18700	19000	18850	150
Q4 18	21700	22250	21975	125
Q1 19	14200	14500	14350	550
Q2. 19	15250	15500	15375	575
Q3. 19	17000	17250	17125	125
Q4. 19	20750	21150	20950	75
Cal 19	16800	17100	16950	200
Cal 20	15600	15900	15750	125
Cal 21	15100	15400	15250	175
Cal 22	15200	15600	15400	100

Panamax Time Charter Average

Spot	10555	Chg	-183
MTD	10809		
YTD	11095		

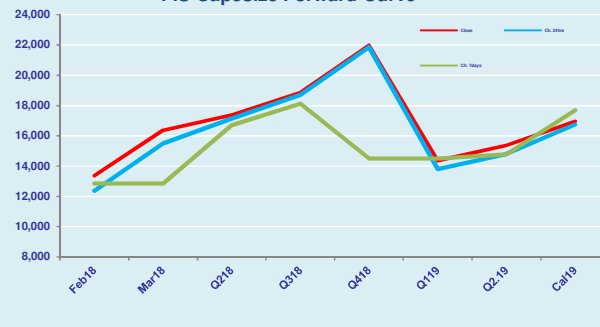
Per	Bid	Offer	Mid	Chg
Feb 18	10650	10750	10700	-350
Mar 18	12250	12350	12300	-275
Q2 18	12850	12950	12900	-175
Q3 18	11700	11800	11750	-175
Q4 18	12800	12900	12850	-150
Q1 19	10800	11000	10900	-100
Q2. 19	11800	12000	11900	-100
Q3. 19	10800	11000	10900	0
Q4. 19	11600	11800	11700	82
Cal 19	11250	11450	11350	-100
Cal 20	10250	10350	10300	-75
Cal 21	10000	10150	10075	-25
Cal 22	9900	10100	10000	0

Spread Ratio

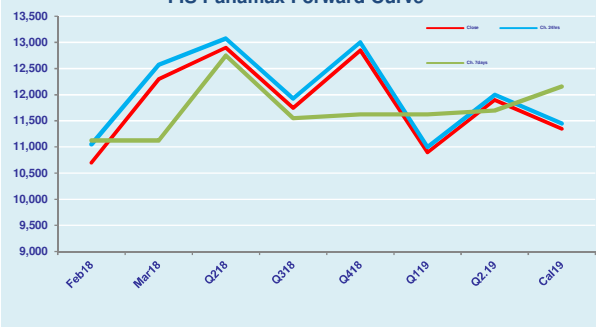
1429	1.14
774	1.07
3836	1.35

Spread	Ratio
2675	1.24
4075	1.33
4475	1.34
7100	1.60
9125	1.70
3450	1.31
3475	1.29
9250	1.79
5600	1.49
5450	1.52
5175	1.51

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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 February 2018

Panamax P1A

Spot	10817	Chg	-377		MTD	11282	YTD	11610	
Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg
Feb 18	11650	12150	11900	0	May 18	13500	14000	13750	0
Mar 18	13250	13750	13500	0	Q2 18	13350	13850	13600	0
Apr 18	13500	14000	13750	0	Q3 18	12000	12500	12250	0

Capesize C4

Spot	7.30	Chg	0.10	
MTD	7.30			
YTD	8.67			
Per	Bid	Offer	Mid	Chg
Feb 18	7.00	8.00	7.50	0.20
Mar 18	7.40	8.00	7.70	0.08
Apr 18	7.70	8.25	7.98	0.00
Q2 18	7.90	8.50	8.20	0.00
Q3 18	8.75	9.25	9.00	0.00
Cal 19	8.35	8.75	8.55	0.00
Cal 20	8.25	8.75	8.50	0.00
Cal 21	8.25	8.75	8.50	0.00

Capesize C7

Spot	8.09	Chg	0.32	
MTD	7.89			
YTD	9.70			
Per	Bid	Offer	Mid	Chg
Feb 18	7.90	8.50	8.20	0.20
Mar 18	8.25	8.75	8.50	0.00
Apr 18	8.50	9.00	8.75	0.00
Q2 18	8.75	9.25	9.00	0.00
Q3 18	9.00	9.50	9.25	0.00
Cal 19	9.25	9.75	9.50	0.00
Cal 20	9.00	9.60	9.30	0.00
Cal 21	9.10	9.75	9.43	0.00

Spread Ratio

-0.79	0.90
-0.60	0.92
-1.03	0.89

Capesize C3

Spot	15.39	Chg	0.48	
MTD	14.90			
YTD	15.43			
Per	Bid	Offer	Mid	Chg
Feb 18	15.00	15.75	15.38	0.75
Mar 18	14.75	15.75	15.25	0.25
Apr 18	15.25	16.00	15.63	0.00
Q2 18	15.50	16.50	16.00	0.00
Q3 18	16.25	17.00	16.63	0.00
Cal 19	16.25	17.00	16.63	0.00
Cal 20	16.10	16.75	16.43	0.00

Capesize C5

Spot	6.66	Chg	0.41	
MTD	6.40			
YTD	6.36			
Per	Bid	Offer	Mid	Chg
Feb 18	6.60	7.00	6.80	0.00
Mar 18	7.00	7.20	7.10	0.00
Apr 18	7.25	7.50	7.38	0.00
Q2 18	7.50	7.75	7.63	0.00
Q3 18	7.75	8.00	7.88	0.00
Cal 19	7.50	7.90	7.70	0.00
Cal 20	7.35	7.75	7.55	0.00

Spread Ratio

8.73	2.31
8.50	2.33
9.06	2.42

Panamax 2A

Spot	17513	Chg	-189	
MTD	17786			
YTD	18261			
Per	Bid	Offer	Mid	Chg
Feb 18	18150	18650	18400	-100
Mar 18	19250	19750	19500	-250
Apr 18	19750	20250	20000	0
Q2 18	19500	20000	19750	-100
Q3 18	18250	18750	18500	0

Panamax 3A

Spot	9425	Chg	-121	
MTD	9638			
YTD	9900			
Per	Bid	Offer	Mid	Chg
Feb 18	10000	10500	10250	0
Mar 18	11000	11500	11250	0
Apr 18	11750	12250	12000	0
Q2 18	11500	12000	11750	0
Q3 18	10500	11000	10750	0

Spread Ratio

8088	1.86
8148	1.85
8361	1.84

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