

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

08 February 2018

Capesize Commentary

Capes continued to push higher today with Feb trading upto \$13900 and March \$16900 before finding selling resistance. Q2 forward remained very thin offerside and thus trades concluded were minimal. Cal 20 traded 16000 and Cal 21 15200. Apr v Q2 push into positive territory which seemed to attract interest from various. Q2 v Q3 tightened up closer to -1200 levels where many spread sellers had been previously keen to sell.

Panamax Commentary

It was a similar trend today on Panamax paper with the curve under pressure in early trading before seeing some buying return post index. By the close we were left marginally lower on the day on Feb and Mar (lows \$10350 and \$11800 respectively) while Q2 recovered from \$12750 low to print \$13000 and some better buying on the deferred's saw Cal20 pushing up to print \$10500.

Capesize 5 Time Charter Average

Spot	13208	Chg	737
MTD	12002		
YTD	14781		

Per	Bid	Offer	Mid	Chg
Feb 18	13600	13800	13700	325
Mar 18	16800	17000	16900	525
Q2 18	17700	18000	17850	200
Q3 18	18900	19250	19075	75
Q4 18	22250	22500	22375	250
Q1 19	14500	14750	14625	125
Q2. 19	15450	15650	15550	175
Q3. 19	17150	17400	17275	150
Q4. 19	20900	21150	21025	75
Cal 19	17000	17238	17119	131
Cal 20	15900	16100	16000	200
Cal 21	15200	15400	15300	0
Cal 22	15200	15400	15300	-100

Panamax Time Charter Average

Spot	10134	Chg	-237
MTD	10623		
YTD	11034		

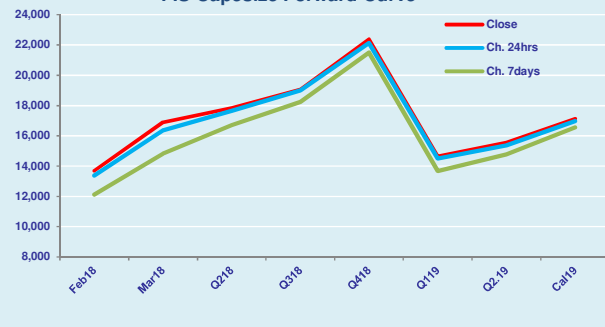
Per	Bid	Offer	Mid	Chg
Feb 18	10400	10600	10500	-50
Mar 18	11950	12100	12025	-125
Q2 18	12900	13000	12950	-75
Q3 18	11700	11850	11775	25
Q4 18	12900	13000	12950	100
Q1 19	10950	11100	11025	125
Q2. 19	11900	12100	12000	100
Q3. 19	10800	11000	10900	0
Q4. 19	11600	11800	11700	82
Cal 19	11350	11500	11425	75
Cal 20	10450	10500	10475	125
Cal 21	10000	10200	10100	25
Cal 22	9900	10100	10000	0

Spread Ratio

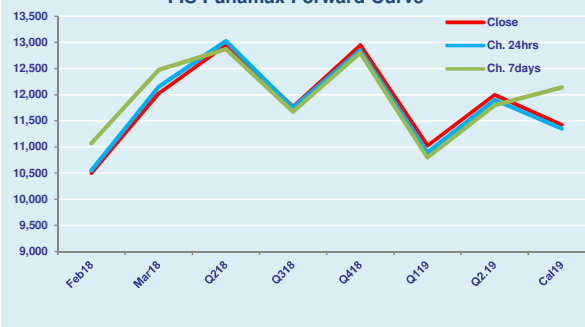
3074	1.30
1378	1.13
3747	1.34

Spread	Ratio
3200	1.31
4875	1.41
4900	1.37
7300	1.62
9425	1.72
3600	1.32
3550	1.30
9325	1.80
5694	1.50
5525	1.52
5200	1.52

FIS Capesize Forward Curve



FIS Panamax Forward Curve



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08 February 2018**Panamax P1A**

Spot	10061	Chg	-439	
Per	Bid	Offer	Mid	Chg
Feb 18	10750	11250	11000	-900
Mar 18	13000	13500	13250	-250
Apr 18	13500	14000	13750	0

MTD	10948	YTD	11515	
Per	Bid	Offer	Mid	Chg
May 18	13500	14000	13750	0
Q2 18	13350	13850	13600	0
Q3 18	12000	12500	12250	0

Capesize C4

Spot	7.59	Chg	0.17	
MTD	7.37			
YTD	8.58			
Per	Bid	Offer	Mid	Chg
Feb 18	7.20	8.00	7.60	0.00
Mar 18	7.50	8.00	7.75	0.00
Apr 18	7.75	8.30	8.03	0.00
Q2 18	7.95	8.50	8.23	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	8.53	Chg	0.30	
MTD	8.05			
YTD	9.60			
Per	Bid	Offer	Mid	Chg
Feb 18	8.00	8.50	8.25	0.00
Mar 18	8.40	8.80	8.60	0.00
Apr 18	8.60	9.00	8.80	0.00
Q2 18	8.80	9.25	9.03	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

-0.94	0.89
-0.69	0.91
-1.02	0.89

Spread Ratio

-0.65	0.92
-0.85	0.90
-0.78	0.91
-0.80	0.91
-0.25	0.97
-0.95	0.90
-0.80	0.91
-0.93	0.90

Capesize C3

Spot	16.20	Chg	0.46	
MTD	15.26			
YTD	15.46			
Per	Bid	Offer	Mid	Chg
Feb 18	15.25	15.75	15.50	0.00
Mar 18	15.00	15.75	15.38	0.00
Apr 18	15.50	16.25	15.88	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	6.54	Chg	-0.15	
MTD	6.47			
YTD	6.38			
Per	Bid	Offer	Mid	Chg
Feb 18	6.70	7.10	6.90	0.00
Mar 18	7.20	7.50	7.35	0.00
Apr 18	7.40	7.70	7.55	0.00
Q2 18	7.50	7.80	7.65	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

9.65	2.48
8.78	2.36
9.08	2.42

Spread Ratio

8.60	2.25
8.03	2.09
8.33	2.10
8.35	2.09
8.75	2.11
8.93	2.16
8.88	2.18

Panamax 2A

Spot	17003	Chg	-295	
MTD	17574			
YTD	18182			
Per	Bid	Offer	Mid	Chg
Feb 18	18000	18000	18000	-175
Mar 18	19000	19500	19250	-250
Apr 18	19750	20250	20000	0
Q2 18	19500	20000	19750	0
Q3 18	18250	18750	18500	0

Panamax 3A

Spot	9019	Chg	-247	
MTD	9473			
YTD	9846			
Per	Bid	Offer	Mid	Chg
Feb 18	9250	9750	9500	-500
Mar 18	10750	11250	11000	-100
Apr 18	11750	12250	12000	0
Q2 18	11450	11950	11700	0
Q3 18	10500	11000	10750	0

Spread Ratio

7984	1.89
8102	1.86
8336	1.85

Spread Ratio

8500	1.89
8250	1.75
8000	1.67
8050	1.69
7750	1.72

Spot Price Source: Baltic

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