

FIS Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

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13 March 2018

Capesize Commentary

Capes came under continued pressure this morning with further losses on the Index today. The front months lost most value as expected with Apr trading down to \$13700 and Q2 \$15000. Q3 and Q4 also same under pressure as well with Q3 trading down to \$17500. Q2 v Q3 was trading circa \$-2500 and Q3 v Q4 close to \$-4600.

Panamax Commentary

It was a tale of two halves today on Panamax paper with the curve coming under pressure throughout the morning session with April sold down to \$13500 and Q2 dragged down to \$13300. However post index buyers stepped back in and we saw April and Q2 rebounding to print \$13800 and \$13700 highs respectively, only to drift off the highs at the close leaving us relatively flat on the day.

Capesize 5 Time Charter Average

Spot	10810	Chg	-396
MTD	11912		
YTD	13843		

Per	Bid	Offer	Mid	Chg
Mar 18	11250	11500	11375	-825
Apr 18	13500	13750	13625	-1000
Q2 18	15000	15100	15050	-825
Q3 18	17500	17700	17600	-650
Q4 18	22100	22400	22250	-525
Q1 19	14500	14700	14600	-225
Q2 19	15500	15700	15600	-225
Q3 19	17250	17350	17300	-200
Q4 19	21150	21250	21200	-175
Cal 19	17100	17250	17175	-206
Cal 20	16100	16350	16225	-150
Cal 21	15000	15350	15175	-150
Cal 22	15000	15400	15200	-100

Panamax Time Charter Average

Spot	13025	Chg	-9
MTD	12520		
YTD	11246		

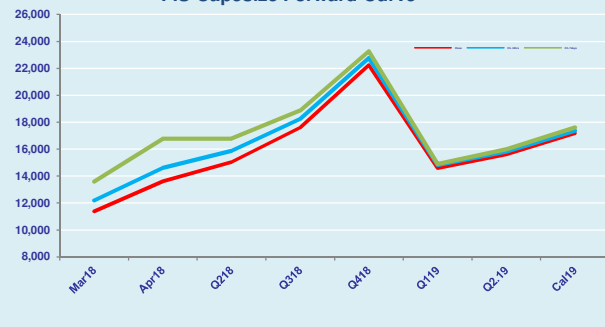
Per	Bid	Offer	Mid	Chg
Mar 18	12600	12750	12675	-225
Apr 18	13500	13650	13575	-300
Q2 18	13350	13500	13425	-225
Q3 18	12500	12650	12575	-100
Q4 18	13500	13700	13600	-75
Q1 19	11600	11700	11650	0
Q2 19	12500	12700	12600	-100
Q3 19	11500	11700	11600	-100
Q4 19	12500	12700	12600	82
Cal 19	12025	12200	12113	-63
Cal 20	11000	11200	11100	-175
Cal 21	10200	10400	10300	-25
Cal 22	10000	10200	10100	0

Spread Ratio

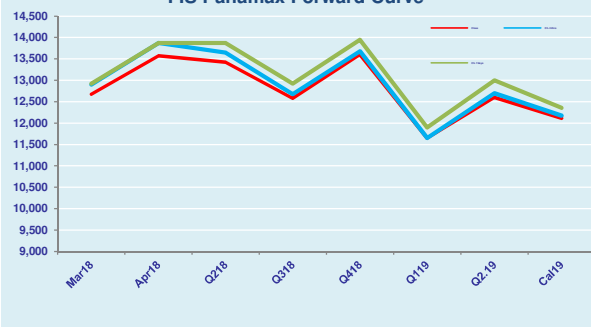
Spread	Ratio
-2215	0.83
-608	0.95
2597	1.23

Spread	Ratio
-1300	0.89
50	1.00
1625	1.12
5025	1.40
8650	1.64
2950	1.25
3000	1.24
8600	1.69
5063	1.42
5125	1.46
4875	1.47

FIS Capesize Forward Curve



FIS Panamax Forward Curve



Page 1 of 2

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Panamax P1A

Spot	13817	Chg	-89	MTD	13335	YTD	11746		
Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg
Mar 18	13750	14250	14000	0	Jun 18	14000	14500	14250	0
Apr 18	14500	15000	14750	0	Q2 18	14350	14850	14600	0
May 18	14600	15100	14850	0	Q3 18	13250	13750	13500	0

Capesize C4

Spot	6.42	Chg	-0.12	
MTD	6.77			
YTD	7.96			
Per	Bid	Offer	Mid	Chg
Mar 18	6.00	6.50	6.25	-0.75
Apr 18	6.50	7.25	6.88	-0.50
May 18	7.00	7.50	7.25	-0.50
Q2 18	7.00	7.50	7.25	-0.75
Q3 18	8.00	8.60	8.30	-0.45
Cal 19	8.20	8.50	8.35	-0.25
Cal 20	8.50	9.25	8.88	-0.38
Cal 21	8.50	9.25	8.88	-0.38

Capesize C7

Spot	6.88	Chg	-0.05	
MTD	7.25			
YTD	8.78			
Per	Bid	Offer	Mid	Chg
Mar 18	6.75	7.25	7.00	-0.75
Apr 18	7.25	7.75	7.50	-0.55
May 18	7.75	8.25	8.00	-0.50
Q2 18	7.75	8.25	8.00	-0.60
Q3 18	8.75	9.50	9.13	-0.38
Cal 19	9.20	9.70	9.45	-0.20
Cal 20	10.10	10.75	10.43	-0.20
Cal 21	10.00	10.75	10.38	-0.13

Spread Ratio

-0.46	0.93
-0.48	0.93
-0.82	0.91

Spread Ratio

-0.75	0.89
-0.63	0.92
-0.75	0.91
-0.75	0.91
-0.82	0.91
-1.10	0.88
-1.55	0.85
-1.50	0.86

Capesize C3

Spot	15.25	Chg	-0.17	
MTD	15.73			
YTD	15.81			
Per	Bid	Offer	Mid	Chg
Mar 18	15.25	15.75	15.50	-0.45
Apr 18	15.75	16.25	16.00	-0.38
May 18	16.00	16.75	16.38	-0.25
Q2 18	16.00	16.75	16.38	-0.38
Q3 18	16.75	17.50	17.13	-0.50
Cal 19	16.80	17.25	17.03	-0.23
Cal 20	17.15	18.00	17.58	-0.18

Capesize C5

Spot	6.13	Chg	-0.20	
MTD	6.39			
YTD	6.47			
Per	Bid	Offer	Mid	Chg
Mar 18	6.10	6.50	6.30	-0.70
Apr 18	6.85	7.25	7.05	-0.08
May 18	6.85	7.25	7.05	-0.33
Q2 18	7.00	7.40	7.20	-0.30
Q3 18	7.50	7.75	7.63	-0.25
Cal 19	7.45	7.85	7.65	-0.23
Cal 20	7.75	8.40	8.08	-0.23

Spread Ratio

9.11	2.49
9.34	2.46
9.34	2.44

Spread Ratio

9.20	2.46
8.95	2.27
9.33	2.32
9.18	2.27
9.50	2.25
9.38	2.23
9.50	2.18

Panamax 2A

Spot	19640	Chg	25	
MTD	19122			
YTD	18196			
Per	Bid	Offer	Mid	Chg
Mar 18	20000	20500	20250	-250
Apr 18	20500	21000	20750	-400
May 18	20250	20750	20500	-750
Q2 18	20250	20750	20500	-400
Q3 18	19100	19600	19350	-400

Panamax 3A

Spot	13504	Chg	22	
MTD	12580			
YTD	10376			
Per	Bid	Offer	Mid	Chg
Mar 18	12400	12850	12625	0
Apr 18	13000	13500	13250	0
May 18	13200	13700	13450	0
Q2 18	12750	13250	13000	0
Q3 18	11500	12000	11750	0

Spread Ratio

6136	1.45
6541	1.52
7820	1.75

Spread Ratio

7625	1.60
7500	1.57
7050	1.52
7500	1.58
7600	1.65

Spot Price Source: Baltic

Page 2 of 2

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