

FIS Panamax & Capesize FFA Report 17 November 2008

Notes	Panamax TC					Capesize TC					Notes	
	4 TC's				Spread	Ratio	4 TC's					
	Spot	8,064 377			-4,394	0.46	Spot	3,670 -123				
	MTD	6,775			-2,136	0.68	MTD	4,639				
	YTD	54,321			63,833	2.18	YTD	118,154				
	Per	Bid	Offer	Mid	Chg	Spread	Ratio	Per	Bid	Offer	Mid	Chg
	Nov	7,000	7,500	7,250	250	-1,750	0.76	Nov	5,000	6,000	5,500	-250
	Nov-Dec	8,250	8,750	8,500	0	-1,800	0.79	Nov-Dec	6,600	6,800	6,700	-800
	Q1 09	12,250	12,750	12,500	-250	0	1.00	Q1 09	12,250	12,750	12,500	-375
	Q2 09	15,500	16,000	15,750	0	2,250	1.14	Q2 09	17,500	18,500	18,000	0
	Q3 09	17,000	17,500	17,250	0	5,250	1.30	Q3 09	22,000	23,000	22,500	0
	Q4 09	17,000	17,500	17,250	0	7,250	1.42	Q4 09	24,000	25,000	24,500	0
	Cal 09	15,500	16,000	15,750	0	3,625	1.23	Cal 09	19,000	19,750	19,375	-125
	Cal 10	16,250	16,750	16,500	750	6,250	1.38	Cal 10	22,000	23,500	22,750	0
	Cal 11	15,750	16,250	16,000	-750	6,500	1.41	Cal 11	21,500	23,500	22,500	0
	Cal 12	15,250	15,750	15,500	-500	6,500	1.42	Cal 12	21,000	23,000	22,000	0

Panamax 2A					Panamax 3A					Spread	Capesize C4					Capesize C7					Spread
Spot	11,842	121			7,771 840				4,071	Spot	6.35	-0.15				5.33 -0.05				1.01	
MTD	10,999				5,772				5,227	MTD	6.94					5.73				1.22	
YTD	69,039				48,160				20,879	YTD	33.27					35.05				-1.78	
Per	Bid	Offer	Mid	Chg	Bid	Offer	Mid	Chg	5,000	Per	Bid	Offer	Mid	Chg	Bid	Offer	Mid	Chg	0.00		
Nov	12750	13250	13,000	500	7750	8250	8,000	500	5,000	Nov	5.50	7.00	6.25	0.00	6.00	7.00	6.50	0.00	-0.25		
Dec	14250	14750	14,500	500	8500	9000	8,750	250	5,750	Dec	6.00	7.50	6.75	-0.25	6.50	7.50	7.00	0.00	-0.25		
Jan	16250	16750	16,500	500	10000	10500	10,250	250	6,250	Q1 09	8.75	9.50	9.13	0.13	8.75	9.50	9.13	0.13	0.00		
Feb	17250	17750	17,500	500	11250	11750	11,500	0	6,000	Q2 09	9.25	10.25	9.75	-0.75	9.25	10.25	9.75	-0.75	0.00		
Mar	18250	18750	18,500	500	12250	12750	12,500	0	6,000	Q3 09	11.00	12.00	11.50	0.00	11.00	12.00	11.50	0.00	0.00		
										Q4 09	12.00	13.00	12.50	0.00	12.00	13.00	12.50	0.00	0.00		
										Cal 09	10.25	11.00	10.63	-0.38	10.25	11.00	10.63	-0.38	0.00		
										Cal 10	12.00	13.25	12.63	-0.38	12.00	13.25	12.63	-0.38	0.00		
										Cal 11	12.00	13.25	12.63	-0.38	12.00	13.25	12.63	-0.38	0.00		
										Cal 12	12.00	13.25	12.63	-0.63	12.00	13.25	12.63	-0.63	0.00		

Panamax FFA Comment

Following on from last week, the paper market did little to inspire any more confidence today. Volumes continue to be thin and rates are unchanged.

Capesize FFA Comment

Another limited day of activity on capes with attention shifted to the more prompter periods of Nov+dec and q109 which both slipped around \$500 from friday's levels in extremely thin trade.

Implied Volatility Levels

	Cape	Pmax	Smax
Nov/Dec	108.42	102.83	91.33
Q1	111.58	103.38	93.96
Q2	86.00	85.50	75.88
Cal 9	85.50	84.29	74.04
Cal 10	60.88	60.79	58.08
Cal 11	49.79	48.71	47.54

FFA Options

Cape Q1 12000/15000 Collar - 750 offered
 Cape Cal 11 85000 Calls - 500 bid

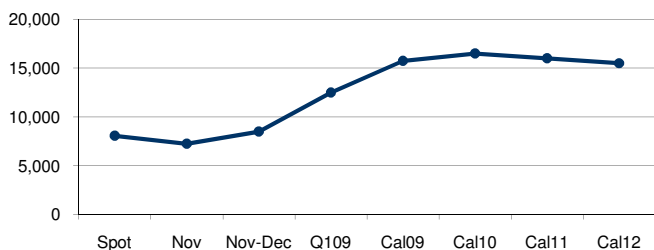
Pmx TC Routes

	P1A	P2A	P3A	P4
Close	6,721	11,842	7,771	5,919
Chg	167	121	840	377

Capesize TC Routes

	C8	C9	C10	C11
Close	2,950	7,350	2,219	2,163
Chg	-77	-223	-54	-137

Panamax Forward Curve



Capesize Forward Curve

