



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active morning for Supramax paper, with rates pushing up following the larger sizes. Sep and Oct traded to highs of \$11400 and \$11550 respectively. Q4 made up most of the day's volume, trading \$10900-\$10950 and Cal21 printed \$9200. Post-index liquidity dried up and the afternoon session was very quiet. We close with offers at the day's highs, but still with some bid support. Have a nice evening.

Handysize Commentary

No reported trades amongst steady rates.

Supramax 10 Time Charter Average

Spot	10603	Chg	-14
MTD	9985		
YTD	6894		

Handysize 6 Time Charter Average

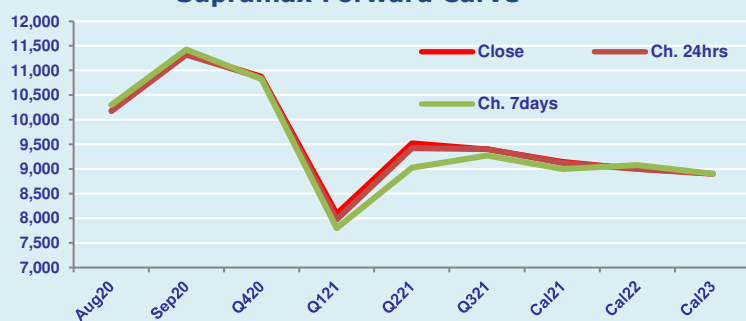
Spot	8145	Chg	130
MTD	8998		
YTD	6504		

Spread Ratio

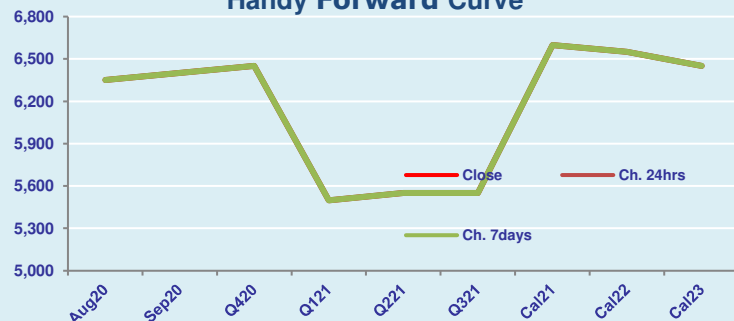
2458	1.30
987	1.11
390	1.06

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 20	10100	10250	10175	0	Aug 20	6100	6600	6350	0	3825	1.60
Sep 20	11300	11400	11350	25	Sep 20	6150	6650	6400	0	4950	1.77
Q4 20	10800	10950	10875	25	Q4 20	6200	6700	6450	0	4425	1.69
Q1 21	8050	8150	8100	125	Q1 21	5250	5750	5500	0	2600	1.47
Q2 21	9450	9600	9525	100	Q2 21	5300	5800	5550	0	3975	1.72
Q3 21	9300	9500	9400	0	Q3 21	5300	5800	5550	0	3850	1.69
Cal 21	9100	9200	9150	25	Cal 21	6350	6850	6600	0	2550	1.39
Cal 22	8900	9100	9000	0	Cal 22	6300	6800	6550	0	2450	1.37
Cal 23	8800	9000	8900	0	Cal 23	6200	6700	6450	0	2450	1.38

Supramax Forward Curve



Handy Forward Curve



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