



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet start to the week for Supramax paper, with liquidity impacted by Golden Week. The prompt ticked up in early trading with Oct and Q4 trading to respective highs of \$38750 and \$37550. Post-index we lost momentum and rates drifted through the afternoon. We close \$300 average under the highs of the day, but supported across the curve. Have a nice evening.

Handysize Commentary

A rangebound start to the week for Handysize paper, with Q1 printing \$26000.

Supramax 10 Time Charter Average

Spot	37192	Chg	-20
MTD	37202		
YTD	25694		

Handysize 7 Time Charter Average

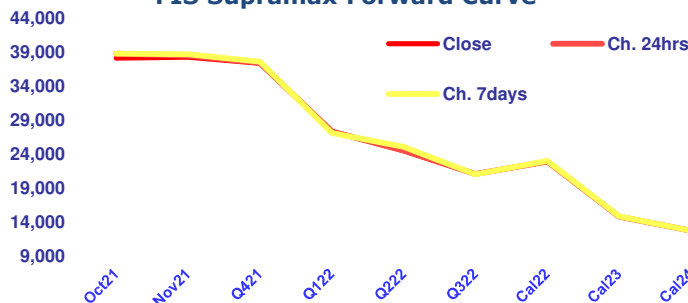
Spot	35854	Chg	85
MTD	35812		
YTD	23998		

Spread Ratio

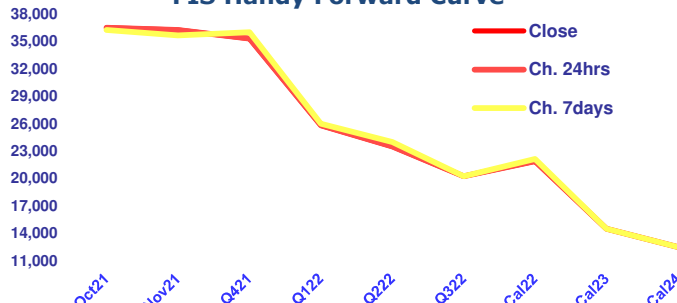
Spread	1338	Ratio	1.04
	1391		1.04
	1696		1.07

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 21	38000	38250	38125	-625	Oct 21	36250	36750	36500	0	1625	1.04
Nov 21	38000	38500	38250	-250	Nov 21	36000	36500	36250	0	2000	1.06
Q4 21	37250	37500	37375	-25	Q4 21	35100	35500	35300	0	2075	1.06
Q1 22	27100	27500	27300	0	Q1 22	25600	26000	25800	0	1500	1.06
Q2 22	24250	24750	24500	0	Q2 22	23250	23750	23500	0	1000	1.04
Q3 22	20850	21250	21050	0	Q3 22	20000	20500	20250	0	800	1.04
Cal 22	22750	23000	22875	0	Cal 22	21750	22000	21875	0	1000	1.05
Cal 23	14600	15000	14800	0	Cal 23	14250	14750	14500	0	300	1.02
Cal 24	12500	13000	12750	0	Cal 24	12250	12750	12500	0	250	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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