



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active day for Supramax paper, with good volume trading across the curve and rates drifting against a soft underlying. July and traded to respective lows of \$23500 and \$23250. Losses extended into the deferred periods, with Cal24 trading to \$12800. We close with some light bid support at the day's lows. Have a nice evening.

Handysize Commentary

A quiet start to the week for Handysize paper, with no reported trades.

Supramax 10 Time Charter Average

Spot	24917	Chg	-186
MTD	25071		
YTD	26937		

Handysize 7 Time Charter Average

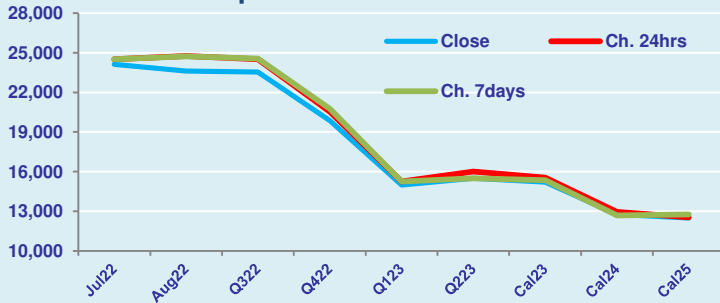
Spot	22309	Chg	-300
MTD	22630		
YTD	25707		

Spread Ratio

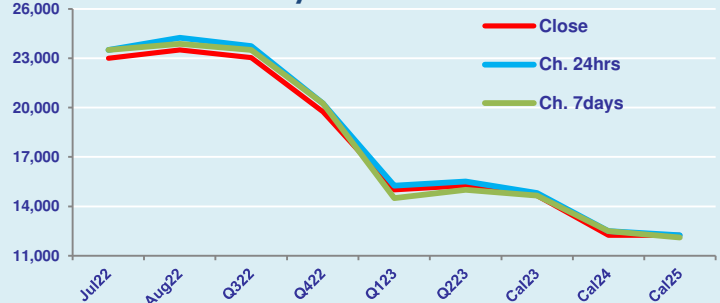
2608	1.12
2440	1.11
1230	1.05

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 22	24000	24250	24125	-375	Jul 22	22750	23250	23000	-500	1125	1.05
Aug 22	23500	23750	23625	-1125	Aug 22	23250	23750	23500	-750	125	1.01
Q3 22	23350	23750	23550	-950	Q3 22	22850	23250	23050	-700	500	1.02
Q4 22	19700	20000	19850	-700	Q4 22	19500	20000	19750	-500	100	1.01
Q1 23	14750	15250	15000	-250	Q1 23	14750	15250	15000	-250	0	1.00
Q2 23	15250	15750	15500	-500	Q2 23	15000	15500	15250	-250	250	1.02
Cal 23	15100	15300	15200	-350	Cal 23	14500	14800	14650	-150	550	1.04
Cal 24	12700	12800	12750	-200	Cal 24	12000	12500	12250	-250	500	1.04
Cal 25	12250	12750	12500	-50	Cal 25	12000	12500	12250	0	250	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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