



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet start to the week for Supramax paper, with liquidity impacted by a public holiday in Switzerland. Rates pushed across the curve despite another drop in the index. Aug and Sept both traded to highs of \$20250. Gains extended into the deferred periods, with Cal23 and Cal24 trading to respective highs of \$14250 and \$12500. We close supported across the curve. Have a nice weekend.

Handysize Commentary

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

Supramax 10 Time Charter Average

Spot	21211	Chg	-470
MTD	21211		
YTD	26399		

Handysize 7 Time Charter Average

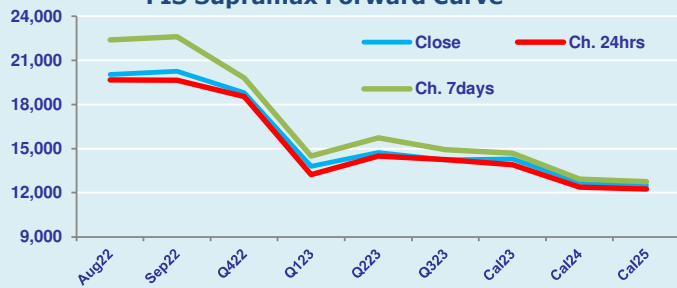
Spot	20774	Chg	-340
MTD	20774		
YTD	25151		

Spread Ratio

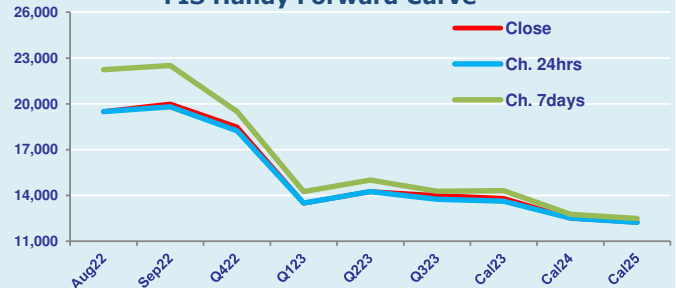
437	1.02
437	1.02
1247	1.05

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 22	19850	20250	20050	375	Aug 22	19250	19750	19500	0	550	1.03
Sep 22	20000	20500	20250	600	Sep 22	19750	20250	20000	185	250	1.01
Q4 22	18600	19000	18800	250	Q4 22	18250	18750	18500	250	300	1.02
Q1 23	13600	14000	13800	550	Q1 23	13250	13750	13500	0	300	1.02
Q2 23	14500	15000	14750	250	Q2 23	14000	14500	14250	0	500	1.04
Q3 23	14000	14500	14250	-5	Q3 23	13750	14250	14000	250	250	1.02
Cal 23	14250	14350	14300	375	Cal 23	13600	14000	13800	175	500	1.04
Cal 24	12600	12800	12700	325	Cal 24	12250	12750	12500	0	200	1.02
Cal 25	12250	12750	12500	250	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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