



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Friday followed the last couple of days with continued support pushing up the curve. The morning started out relatively quiet, however after lunch, the Supramax paper saw more activity with main volume on the front end of the curve. Sept and Oct traded up to \$13,100 and \$14,600, while Q4 traded up to \$13,750. Q1 and Q2 traded up to \$9,900 and \$12,250 respectively, while Cal24 traded \$11,600. The curve closes supported at the day's highest levels. Have a good weekend.

Handysize Commentary

A quieter day for the Handysize paper with no reported trades. The physical market showed continued support (index +91), while the curve follows the picture of supramax with improved levels since yesterday close. Have a good weekend.

Supramax 10 Time Charter Average

Spot	11870	Chg	254
MTD	11282		
YTD	10002		

Handysize 7 Time Charter Average

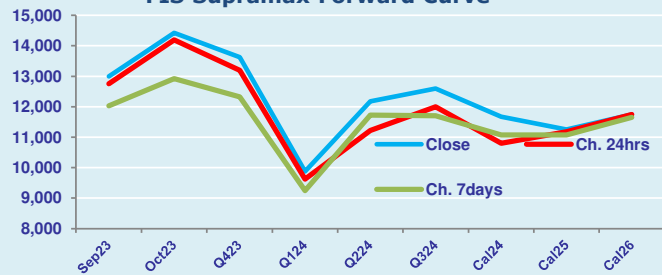
Spot	10295	Chg	91
MTD	10049		
YTD	9469		

Spread Ratio

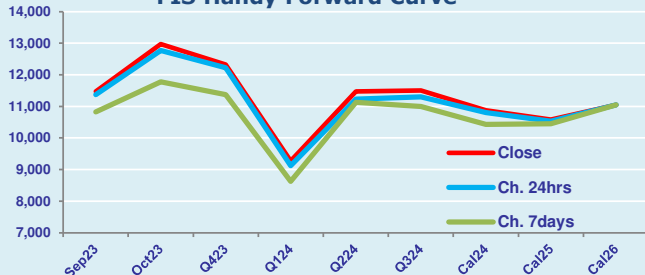
1575	1.15
1233	1.12
533	1.06

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 23	12900	13100	13000	250	Sep 23	11350	11600	11475	100	1525	1.13
Oct 23	14350	14500	14425	225	Oct 23	12850	13100	12975	200	1450	1.11
Q4 23	13550	13700	13625	425	Q4 23	12200	12450	12325	100	1300	1.11
Q1 24	9750	10000	9875	250	Q1 24	9150	9400	9275	150	600	1.06
Q2 24	12100	12250	12175	950	Q2 24	11350	11600	11475	250	700	1.06
Q3 24	12500	12700	12600	600	Q3 24	11400	11600	11500	200	1100	1.10
Cal 24	11600	11750	11675	875	Cal 24	10750	11000	10875	75	800	1.07
Cal 25	11200	11300	11250	75	Cal 25	10450	10700	10575	50	675	1.06
Cal 26	11650	11850	11750	0	Cal 26	10850	11250	11050	0	700	1.06

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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