



Supramax & Handysize FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Supramax Commentary

Early morning bid support for the Supramax market lead to the prompt gapping up considerably before finding a range in the afternoon. A better than expected index (+416) lead to counteractive behavior with the market selling off slightly before finding a range as the day drew to a close. Supramax Oct traded up to \$15000 while Q4 traded up to \$14000. The deferred remained quiet with Cal24 being the only traded at \$11550.

Handysize Commentary

A quiet day for the Handy market with October trading \$13050 and Q4 trading \$12550.

Supramax 10 Time Charter Average

Spot	12719	Chg	416
MTD	11645		
YTD	10042		

Handysize 7 Time Charter Average

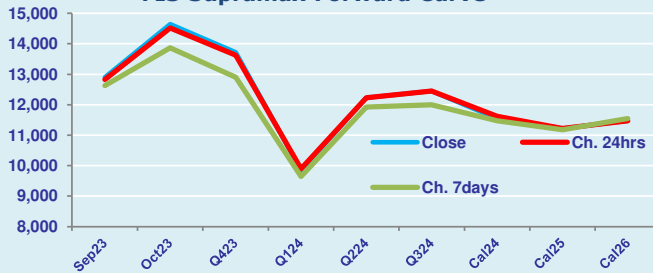
Spot	10837	Chg	303
MTD	10225		
YTD	9488		

Spread Ratio

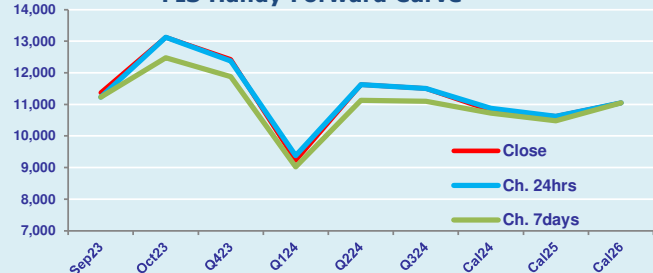
Spread	1882	Ratio	1.17
	1421		1.14
	554		1.06

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 23	12800	13000	12900	75	Sep 23	11250	11500	11375	150	1525	1.13
Oct 23	14550	14750	14650	125	Oct 23	13000	13250	13125	0	1525	1.12
Q4 23	13600	13850	13725	100	Q4 23	12300	12550	12425	50	1300	1.10
Q1 24	9700	10000	9850	-50	Q1 24	9100	9350	9225	-150	625	1.07
Q2 24	12100	12350	12225	0	Q2 24	11500	11750	11625	0	600	1.05
Q3 24	12350	12550	12450	0	Q3 24	11400	11600	11500	0	950	1.08
Cal 24	11500	11600	11550	-75	Cal 24	10700	10900	10800	-75	750	1.07
Cal 25	11100	11350	11225	0	Cal 25	10500	10750	10625	0	600	1.06
Cal 26	11350	11600	11475	0	Cal 26	10850	11250	11050	0	425	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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