



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Similar to yesterday the supramax market was largely driven by both a strong physical market and the larger vessel being bid up throughout the day. A slow start to the day allowed to initial bid levels to push the market into the afternoon where the market was soon met with offers leading to intraday trading. Smax October and Nov traded up to \$15950 and \$14550 respectively while Q4 traded up to \$14500 as a days high.

Handysize Commentary

Following the Smax market closely the Handy market remained bid throughout the day with buyers bidding into a void leading to a rising market. However, this movement did not lead to significant trading with the Q1+Q2 being the only reported trade at 10400.

Supramax 10 Time Charter Average

Spot	14146	Chg	505
MTD	12244		
YTD	10121		

Handysize 7 Time Charter Average

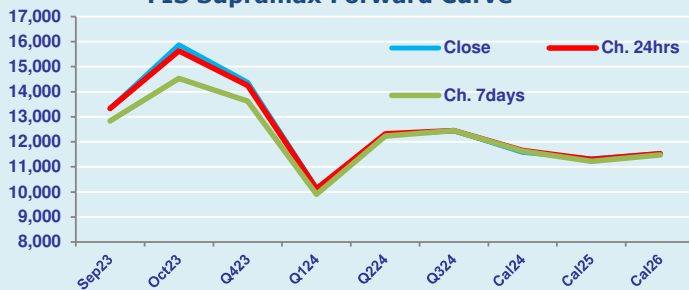
Spot	11730	Chg	115
MTD	10617		
YTD	9532		

Spread Ratio

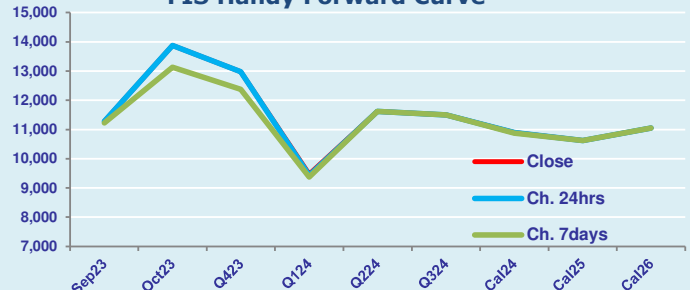
2416	1.21
1627	1.15
589	1.06

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 23	13250	13400	13325	0	Sep 23	11150	11400	11275	0	2050	1.18
Oct 23	15800	15950	15875	250	Oct 23	13750	14000	13875	0	2000	1.14
Q4 23	14300	14450	14375	125	Q4 23	12850	13100	12975	0	1400	1.11
Q1 24	10050	10250	10150	25	Q1 24	9400	9550	9475	50	675	1.07
Q2 24	12150	12400	12275	-50	Q2 24	11500	11750	11625	0	650	1.06
Q3 24	12350	12550	12450	0	Q3 24	11400	11600	11500	0	950	1.08
Cal 24	11500	11650	11575	-75	Cal 24	10800	11000	10900	0	675	1.06
Cal 25	11250	11400	11325	25	Cal 25	10500	10750	10625	0	700	1.07
Cal 26	11400	11650	11525	0	Cal 26	10850	11250	11050	0	475	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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