



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

28 September 2023

Supramax Commentary

The morning started out flat to Wednesday close for the Supramax paper. However, during the day the prompt began to slide with an overweight of offers. On the physical side, lower fixing levels were observed, resulting in a negative index (-262). Oct and Nov traded down to \$13,400 and \$12,800. The main volume was traded on the front end of the curve, and Q4 traded down to \$12,600, while Q1 and Q4 traded down to \$9,350 and \$11,500. No trades were reported on the calendar years. The curve closes supported, yet at lower levels than yesterday close.

Handysize Commentary

Not much to report Thursday for the paper on Handysize, as no trades were reported even though interest was observed. The physical market resulted in a negative index (-31), and the forward curve is consequently down. The curve closes in lower levels than yesterday close. Have a good evening.

Supramax 10 Time Charter Average

Spot	14237	Chg	-262
MTD	13093		
YTD	10291		

Handysize 7 Time Charter Average

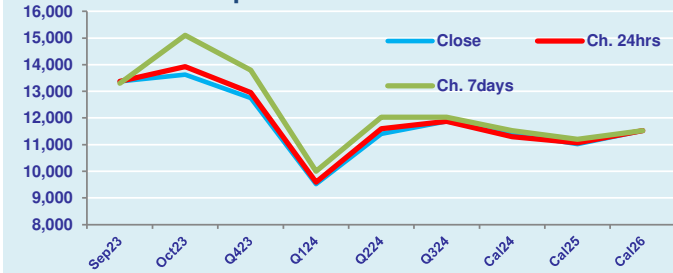
Spot	12232	Chg	-31
MTD	11150		
YTD	9630		

Spread Ratio

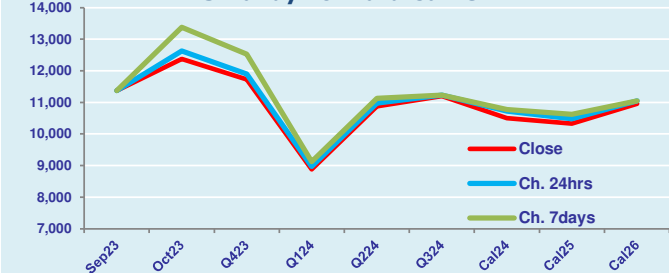
2005	1.16
1944	1.17
661	1.07

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 23	13250	13500	13375	0	Sep 23	11250	11500	11375	0	2000	1.18
Oct 23	13500	13750	13625	-300	Oct 23	12250	12500	12375	-250	1250	1.10
Q4 23	12650	12850	12750	-200	Q4 23	11600	11850	11725	-175	1025	1.09
Q1 24	9450	9600	9525	-75	Q1 24	8750	9000	8875	-100	650	1.07
Q2 24	11300	11500	11400	-200	Q2 24	10750	11000	10875	-100	525	1.05
Q3 24	11800	11950	11875	0	Q3 24	11100	11300	11200	-25	675	1.06
Cal 24	11300	11500	11400	100	Cal 24	10400	10600	10500	-225	900	1.09
Cal 25	10950	11100	11025	-50	Cal 25	10200	10450	10325	-150	700	1.07
Cal 26	11400	11650	11525	0	Cal 26	10700	11200	10950	-100	575	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ("FIS PTE") is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ("FIS DMCC") is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com