



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Wednesday continued the trend of Tuesday with the sentiment more skewed toward bearish for Supramax paper. However, good volume changed hands throughout the day, and Nov and Dec traded down to \$12,000 and \$11,000 respectively. Q4 traded down to \$12,350, while Q1 and Cal24 traded down to \$8,750 and \$10,800. In the end of the trading day, the rates saw a small return in support, yet we close with lower forward rates than yesterday close. Have a nice evening.

Handysize Commentary

A more active day for Handysize paper with main activity on December trading in range \$10,100 - \$10,250. Yet, with the index showing continued negative numbers together with the fact that Supramax is down, the curve close in lower levels than yesterday. Have a nice evening.

Supramax 10 Time Charter Average

Spot	13712	Chg	-214
MTD	13872		
YTD	10622		

Handysize 7 Time Charter Average

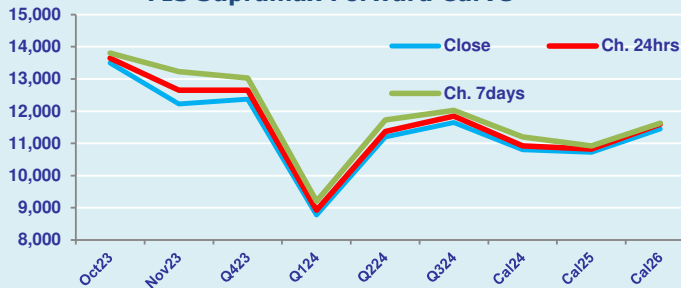
Spot	12210	Chg	-50
MTD	12269		
YTD	9873		

Spread Ratio

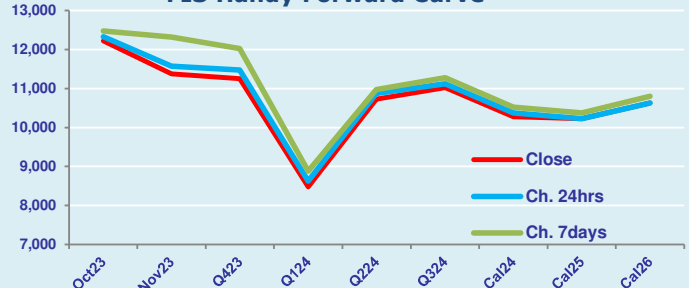
1502	1.12
1603	1.13
749	1.08

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 23	13400	13600	13500	-150	Oct 23	12100	12350	12225	-100	1275	1.10
Nov 23	12150	12300	12225	-425	Nov 23	11250	11500	11375	-200	850	1.07
Q4 23	12300	12450	12375	-275	Q4 23	11150	11350	11250	-225	1125	1.10
Q1 24	8750	8800	8775	-150	Q1 24	8350	8600	8475	-150	300	1.04
Q2 24	11150	11250	11200	-175	Q2 24	10600	10850	10725	-150	475	1.04
Q3 24	11550	11750	11650	-200	Q3 24	10900	11150	11025	-100	625	1.06
Cal 24	10750	10850	10800	-125	Cal 24	10200	10350	10275	-100	525	1.05
Cal 25	10650	10800	10725	-100	Cal 25	10100	10350	10225	0	500	1.05
Cal 26	11250	11650	11450	-150	Cal 26	10500	10750	10625	0	825	1.08

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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