



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A bearish Friday for the Supramax paper with rates coming under pressure from the morning. Nov and Dec traded down to \$11,550 and \$10,400, while Q1 traded down to \$8,600. After a harsh index, down \$468, levels stayed rangebound in these lows in the remaining part of the trading day. Thus, the curve closes in lower levels than yesterday close. Have a nice weekend.

Handysize Commentary

Not a lot of change on the physical side for Handysize, with a flat index. However, on the paper side, the prompt followed Supermax with softening rates. Dec traded \$9,300 while Q1 traded \$9,300, and the curve closes in lower rates. Have a good weekend.

Supramax 10 Time Charter Average

Spot	13024	Chg	-468
MTD	13811		
YTD	10648		

Handysize 7 Time Charter Average

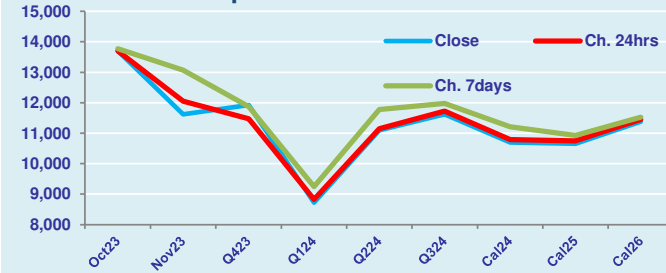
Spot	12080	Chg	2
MTD	12250		
YTD	9894		

Spread Ratio

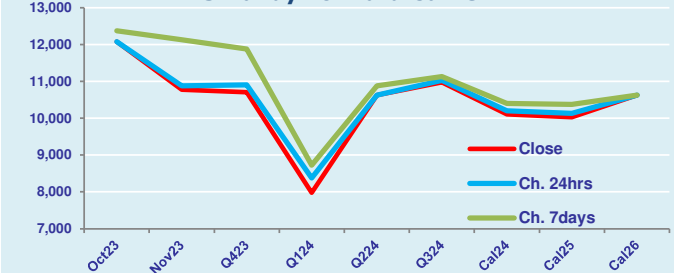
944	1.08
1560	1.13
753	1.08

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 23	13550	13850	13700	0	Oct 23	11950	12200	12075	0	1625	1.13
Nov 23	11550	11700	11625	-425	Nov 23	10650	10900	10775	-100	850	1.08
Q4 23	11850	12000	11925	450	Q4 23	10600	10800	10700	-200	1225	1.11
Q1 24	8650	8800	8725	-100	Q1 24	7850	8100	7975	-400	750	1.09
Q2 24	11000	11200	11100	-50	Q2 24	10500	10750	10625	0	475	1.04
Q3 24	11500	11750	11625	-100	Q3 24	10850	11100	10975	-50	650	1.06
Cal 24	10650	10750	10700	-88	Cal 24	10000	10200	10100	-100	600	1.06
Cal 25	10550	10750	10650	-100	Cal 25	9900	10150	10025	-100	625	1.06
Cal 26	11250	11500	11375	-75	Cal 26	10500	10750	10625	0	750	1.07

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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