



Supramax & Handysize FFA Daily Report

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10 July 2024

Supramax Commentary

Another bullish day for Supramax paper with rates continuing to gain support throughout the day. August and Q4 contracts reached peak rates of \$15,200 and \$15,250, respectively, while Cal25 crossed the \$13,000 mark, printing at \$13,100. The curve closes at the day's highest levels, maintaining strong support. Have a good evening.

Handysize Commentary

Handysize paper experienced new momentum on Wednesday with good movement in rates. Aug traded \$14,200, while Aug+Sept printed at \$14,000 in full contracts. The forward rates close with support and a tick higher than yesterday close. Have a good evening.

Supramax 10 Time Charter Average

Spot	14880	Chg	62
MTD	14804		
YTD	14024		

Handysize 7 Time Charter Average

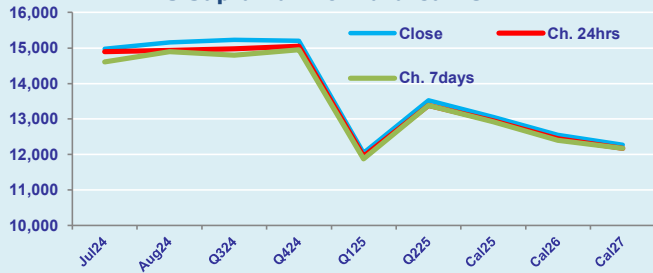
Spot	13234	Chg	-24
MTD	13418		
YTD	12574		

Spread Ratio

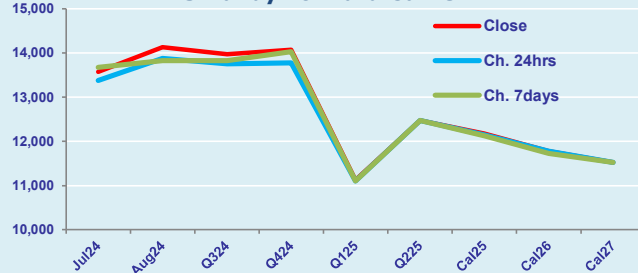
Spread	1646	Ratio	1.12
	1386		1.10
	1451		1.12

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 24	14850	15100	14975	75	Jul 24	13450	13700	13575	200	1400	1.10
Aug 24	15100	15200	15150	225	Aug 24	14000	14250	14125	250	1025	1.07
Q3 24	15150	15300	15225	250	Q3 24	13850	14100	13975	225	1250	1.09
Q4 24	15100	15300	15200	150	Q4 24	14000	14150	14075	300	1125	1.08
Q1 25	11950	12150	12050	100	Q1 25	11000	11250	11125	25	925	1.08
Q2 25	13400	13650	13525	150	Q2 25	12350	12600	12475	0	1050	1.08
Cal 25	13000	13100	13050	100	Cal 25	12050	12300	12175	25	875	1.07
Cal 26	12500	12600	12550	100	Cal 26	11650	11900	11775	0	775	1.07
Cal 27	12150	12400	12275	100	Cal 27	11400	11650	11525	0	750	1.07

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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