



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Trading rates for Supramax paper remained rangebound throughout Friday, albeit with some resistance. There was substantial intra-market spread volume between August and September, both trading within a \$100 range, hitting lows of \$15,150 and \$15,550, respectively. On the deferred values, Cal25 traded a couple of times, peaking at \$13,375. We closed a tick below yesterday's levels. Have a good weekend.

Handysize Commentary

The weekend concludes with slightly lower levels for Handysize paper. Cal25 printed at \$12,575, and the index was flat, down \$1. Have a nice weekend.

Supramax 10 Time Charter Average

Spot	15246	Chg	-6
MTD	14988		
YTD	14114		

Handysize 7 Time Charter Average

Spot	13670	Chg	-1
MTD	13471		
YTD	12651		

Spread Ratio

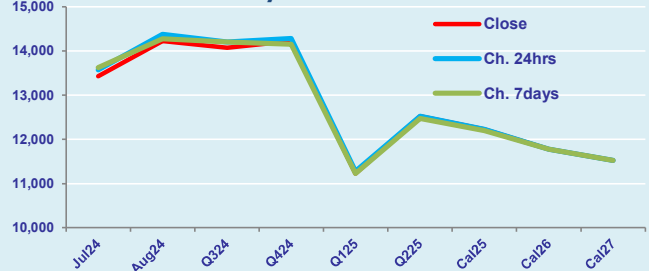
Spread	1576	Ratio	1.12
	1517		1.11
	1463		1.12

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 24	14900	15100	15000	0	Jul 24	13300	13550	13425	-150	1575	1.12
Aug 24	15150	15250	15200	-200	Aug 24	14100	14350	14225	-150	975	1.07
Q3 24	15200	15350	15275	-125	Q3 24	13950	14200	14075	-125	1200	1.09
Q4 24	15200	15400	15300	-125	Q4 24	14100	14350	14225	-50	1075	1.08
Q1 25	12300	12450	12375	0	Q1 25	11100	11350	11225	-50	1150	1.10
Q2 25	13650	13900	13775	0	Q2 25	12400	12650	12525	0	1250	1.10
Cal 25	13300	13500	13400	0	Cal 25	12100	12350	12225	0	1175	1.10
Cal 26	12500	12700	12600	0	Cal 26	11650	11900	11775	0	825	1.07
Cal 27	12150	12400	12275	0	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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