



Supramax & Handysize FFA Daily Report

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Supramax Commentary

The paper market started the day with an upward push in rates but stalled after the index release, remaining within a consistent range for the rest of the day. Aug and Sept contracts reached highs of \$14,700 and \$15,600, respectively, while Q4 peaked at \$15,400, surpassing yesterday's high by \$100. Deferred values continued to attract strong interest, with Cal25 trading in good volumes at \$13,500, and Cal26 printing at \$12,600. We close the day at Flat levels and tick higher on the deferred value. Have a good evening.

Handysize Commentary

Not much activity to report on the Handy side today, with no trades occurring in the market. On the physical side, the index saw a slight increase of \$10, while forward rates closes Flat. Have a good evening.

Supramax 10 Time Charter Average

Spot	14265	Chg	49
MTD	14454		
YTD	14155		

Handysize 7 Time Charter Average

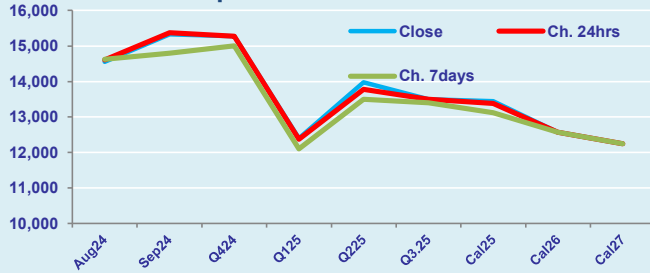
Spot	13626	Chg	10
MTD	13631		
YTD	12733		

Spread Ratio

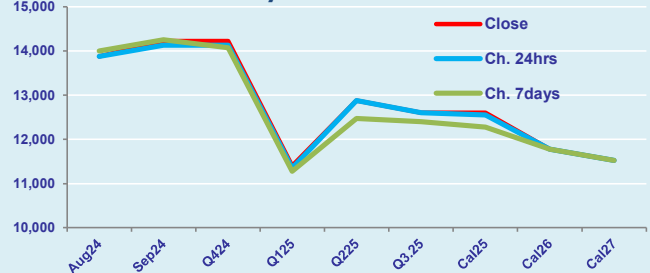
Spread	639	Ratio	1.05
	823		1.06
	1422		1.11

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 24	14500	14600	14550	-50	Aug 24	13750	14000	13875	0	675	1.05
Sep 24	15250	15400	15325	-50	Sep 24	14100	14350	14225	100	1100	1.08
Q4 24	15250	15300	15275	0	Q4 24	14100	14350	14225	100	1050	1.07
Q1 25	12300	12500	12400	25	Q1 25	11300	11500	11400	50	1000	1.09
Q2 25	13850	14100	13975	200	Q2 25	12750	13000	12875	0	1100	1.09
Q3 25	13400	13600	13500	0	Q3 25	12500	12700	12600	0	900	1.07
Cal 25	13400	13500	13450	75	Cal 25	12500	12700	12600	50	850	1.07
Cal 26	12500	12650	12575	0	Cal 26	11650	11900	11775	0	800	1.07
Cal 27	12100	12400	12250	0	Cal 27	11400	11650	11525	0	725	1.06

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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