



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Following the trend of the larger sizes, early morning trading saw the front end of the Supras market find early offers pushing Sept and Oct down to \$14800 and \$15300 respectively while the Q4 remained firm at \$15000. Further out saw the Cal25 trade down to \$13150 and remain supported at that level at the close of play. Afternoon trading saw bid support as rates crept up leaving us just off last nights close.

Handysize Commentary

A less exciting day for the Hnady market in the midst of movement on the larger sizes. October and September traded up to \$14350 and \$14050 being the only reported trades.

Supramax 10 Time Charter Average

Spot	14394	Chg	36
MTD	14424		
YTD	14160		

Handysize 7 Time Charter Average

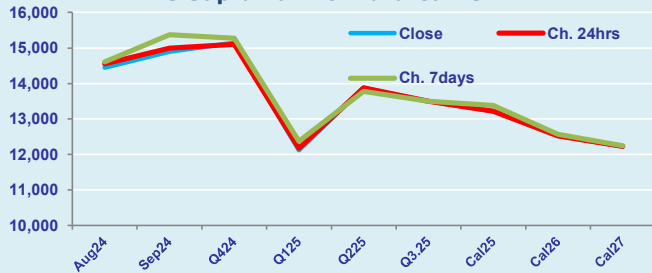
Spot	13583	Chg	8
MTD	13618		
YTD	12754		

Spread Ratio

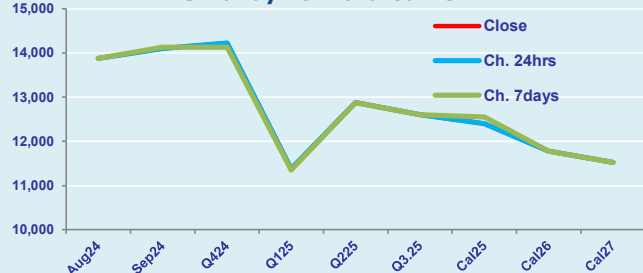
Spread	811	Ratio	1.06
	806		1.06
	1406		1.11

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 24	14400	14500	14450	-100	Aug 24	13750	14000	13875	0	575	1.04
Sep 24	14800	15000	14900	-100	Sep 24	14000	14200	14100	0	800	1.06
Q4 24	15000	15300	15150	50	Q4 24	14100	14350	14225	0	925	1.07
Q1 25	12000	12250	12125	-50	Q1 25	11250	11500	11375	0	750	1.07
Q2 25	13750	14000	13875	0	Q2 25	12750	13000	12875	0	1000	1.08
Q3 25	13400	13600	13500	0	Q3 25	12500	12700	12600	0	900	1.07
Cal 25	13150	13300	13225	0	Cal 25	12300	12500	12400	0	825	1.07
Cal 26	12450	12600	12525	0	Cal 26	11650	11900	11775	0	750	1.06
Cal 27	12100	12350	12225	0	Cal 27	11400	11650	11525	0	700	1.06

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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