



Supramax & Handysize FFA Daily Report

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29 August 2024

Supramax Commentary

There was good bid support for Supramax paper on Thursday morning. However, after the morning session, rates stabilized and found a level a tick below the early highs. Sept traded within a \$200 range, reaching a low of \$14,500, while Q4 dropped to \$14,700. Cal25 printed at \$13,000 and \$12,950. We closed relatively flat compared to yesterday's values. Have a good evening.

Handysize Commentary

The focus was on nearby contracts for Handysize paper, with Sept and Oct trading at \$13,500 and \$13,725, respectively, closely aligned with yesterday's levels. We also close at flat forward rates. Have a good evening.

Supramax 10 Time Charter Average

Spot	14429	Chg	-45
MTD	14434		
YTD	14170		

Handysize 7 Time Charter Average

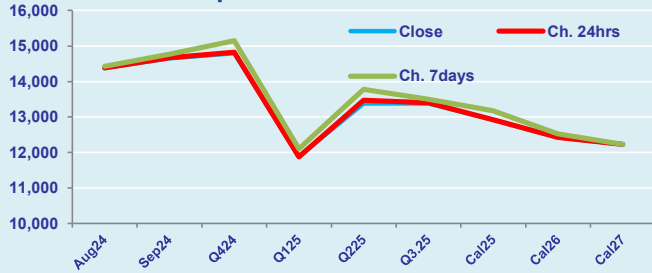
Spot	13407	Chg	-22
MTD	13582		
YTD	12780		

Spread Ratio

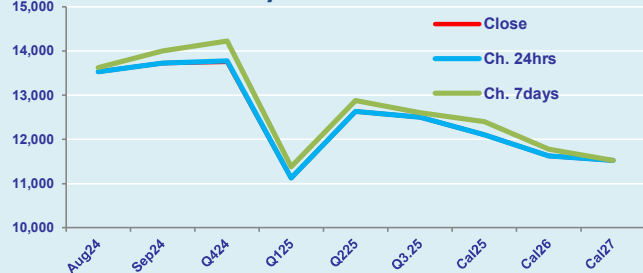
Spread	1022	Ratio	1.08
	852		1.06
	1390		1.11

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 24	14250	14500	14375	0	Aug 24	13400	13650	13525	0	850	1.06
Sep 24	14600	14700	14650	-25	Sep 24	13600	13850	13725	0	925	1.07
Q4 24	14750	14850	14800	-25	Q4 24	13650	13850	13750	-25	1050	1.08
Q1 25	11800	12000	11900	25	Q1 25	11000	11250	11125	0	775	1.07
Q2 25	13250	13500	13375	-100	Q2 25	12500	12750	12625	0	750	1.06
Q3 25	13250	13500	13375	-25	Q3 25	12400	12600	12500	0	875	1.07
Cal 25	12850	13000	12925	0	Cal 25	12000	12200	12100	0	825	1.07
Cal 26	12350	12500	12425	0	Cal 26	11500	11750	11625	0	800	1.07
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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