



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Early pressure on the prompt levels drop on the back of low liquidity and selling interest. Financials once again forced early Q4 gains to dip as the Q4 traded down to \$13950 while the Cal25 traded down to \$12550. Close of play saw the market offered just off the lows.

Handysize Commentary

A quiet day for the Handy market following the larger size with ground lost on the nearby with sustained pressure from the physical market. October traded down to \$13200 while the Q4 traded down to \$12825.

Supramax 10 Time Charter Average

Spot	15913	Chg	-25
MTD	15895		
YTD	17117		

Handysize 7 Time Charter Average

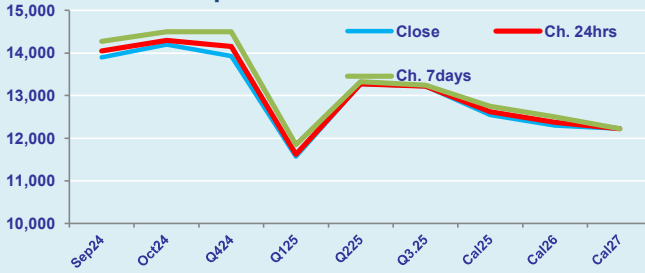
Spot	12948	Chg	-91
MTD	13144		
YTD	12796		

Spread Ratio

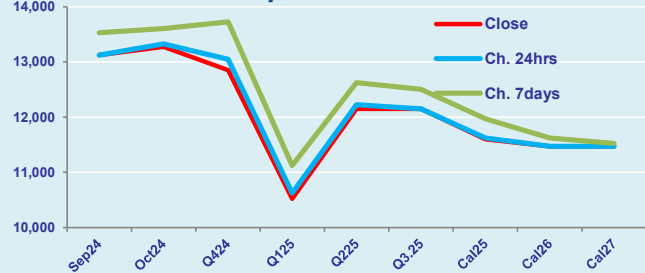
Spread	2965	Ratio	1.23
	2752		1.21
	4321		1.34

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 24	13800	14000	13900	-150	Sep 24	13000	13250	13125	0	775	1.06
Oct 24	14050	14350	14200	-100	Oct 24	13150	13400	13275	-50	925	1.07
Q4 24	13900	13950	13925	-225	Q4 24	12750	12950	12850	-200	1075	1.08
Q1 25	11500	11650	11575	-50	Q1 25	10400	10650	10525	-100	1050	1.10
Q2 25	13150	13400	13275	0	Q2 25	12000	12300	12150	-75	1125	1.09
Q3 25	13100	13350	13225	0	Q3 25	12000	12300	12150	0	1075	1.09
Cal 25	12450	12650	12550	-75	Cal 25	11500	11700	11600	-25	950	1.08
Cal 26	12200	12400	12300	-75	Cal 26	11350	11600	11475	0	825	1.07
Cal 27	12100	12350	12225	0	Cal 27	11350	11600	11475	0	750	1.07

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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