



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Despite coming off initially on the back of the weaker larger sizes in which we saw Oct and Q4 trading down to \$14600 and \$14550 lows respectively we quickly found support and ticked back up to the opening levels while there was little change further out. The index did little to generate any further movement and as a result we saw a steady range bound close. Good weekend to all.

Handysize Commentary

Quiet rangebound close to the week on Handy paper with oct trading 13750 and nov trading 13500 as rates slipped marginally lower early on before settling into a steady range for the balance of the day.

Supramax 11 Time Charter Average

Spot	16290	Chg	159
MTD	16040		
YTD	16300		

Handysize 7 Time Charter Average

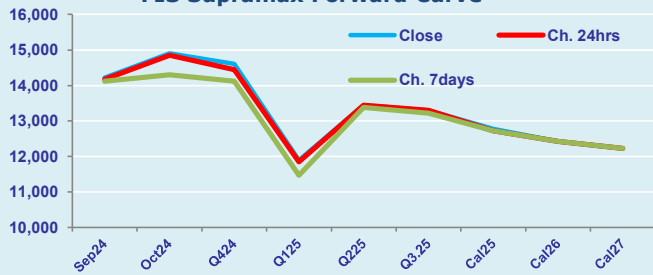
Spot	12730	Chg	4
MTD	12905		
YTD	12794		

Spread Ratio

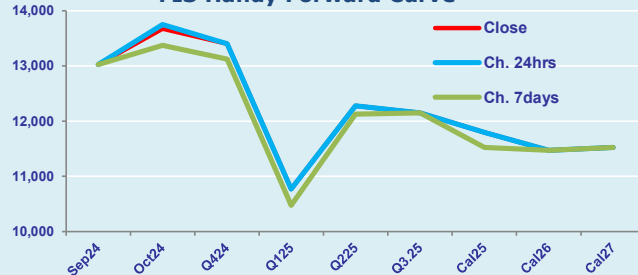
Spread	Ratio
3560	1.28
3135	1.24
3506	1.27

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 24	14200	14250	14225	50	Sep 24	12900	13150	13025	0	1200	1.09
Oct 24	14800	15000	14900	50	Oct 24	13600	13750	13675	-75	1225	1.09
Q4 24	14550	14650	14600	150	Q4 24	13300	13500	13400	0	1200	1.09
Q1 25	11800	12000	11900	50	Q1 25	10650	10900	10775	0	1125	1.10
Q2 25	13350	13550	13450	0	Q2 25	12150	12400	12275	0	1175	1.10
Q3 25	13150	13450	13300	0	Q3 25	12000	12300	12150	0	1150	1.09
Cal 25	12700	12850	12775	50	Cal 25	11700	11900	11800	0	975	1.08
Cal 26	12300	12550	12425	0	Cal 26	11350	11600	11475	0	950	1.08
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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