



Supramax & Handysize FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Supramax Commentary

Supramax paper experienced a very quiet start to the week due to public holidays throughout Europe. A negative index and low liquidity resulted in the curve dropping off, despite the narrow range of trading. July traded down to \$10,100, and August traded down to \$10,400. Q4 also traded down to \$10,400. A very dull, low-volume day for the Supramax market as the week starts with a whimper.

Handysize Commentary

A quiet, rangebound day for Handysize paper, as there are no reported trades.

Supramax 11 Time Charter Average

Spot	11707	Chg	-89
MTD	11856		
YTD	11113		

Handysize 7 Time Charter Average

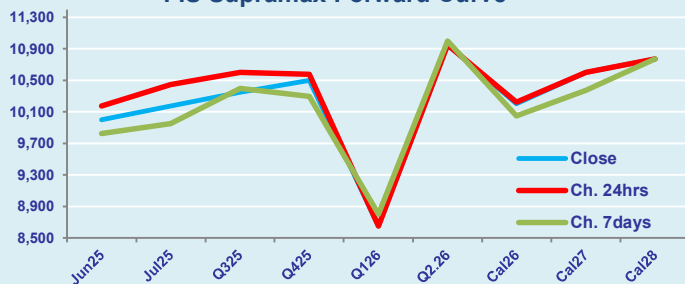
Spot	10812	Chg	10
MTD	10777		
YTD	9629		

Spread Ratio

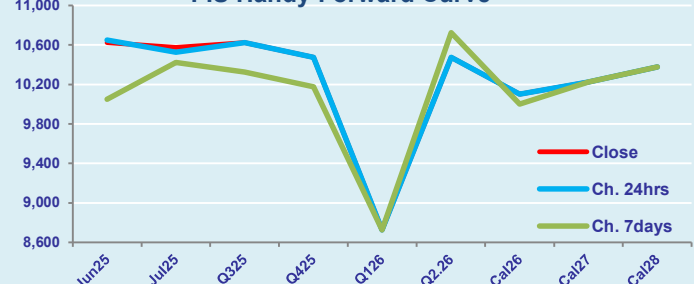
Spread	Ratio
895	1.08
1080	1.10
1484	1.15

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 25	9900	10100	10000	-175	Jun 25	10500	10750	10625	-25	-625	0.94
Jul 25	10100	10250	10175	-275	Jul 25	10450	10700	10575	50	-400	0.96
Q3 25	10250	10450	10350	-250	Q3 25	10500	10750	10625	0	-275	0.97
Q4 25	10400	10600	10500	-75	Q4 25	10350	10600	10475	0	25	1.00
Q1 26	8550	8750	8650	0	Q1 26	8600	8850	8725	0	-75	0.99
Q2 26	10900	11000	10950	0	Q2 26	10350	10600	10475	0	475	1.05
Cal 26	10100	10300	10200	-25	Cal 26	10000	10200	10100	0	100	1.01
Cal 27	10500	10700	10600	0	Cal 27	10100	10350	10225	0	375	1.04
Cal 28	10650	10900	10775	0	Cal 28	10250	10500	10375	0	400	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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