



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 rangebound day today, with bid support evident throughout the curve. July traded in some size at both \$10,500 and \$10,600, while September traded at \$10,800 amid spread interest versus the Panamax. Q3 remained relatively static, with most of the volume trading at \$10,600 and \$10,650. A positive index (+\$57) did little to generate momentum in the afternoon session, as trading remained range-bound into the close.

Handysize Commentary

A quiet, rangebound day for Handysize paper today, with no reported trades.

Supramax 11 Time Charter Average

Spot	12001	Chg	57
MTD	11835		
YTD	11156		

Handysize 7 Time Charter Average

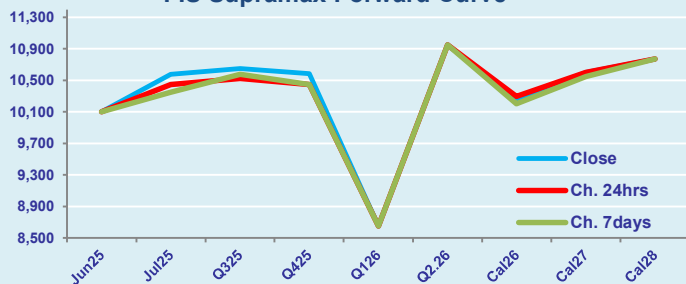
Spot	11138	Chg	86
MTD	10855		
YTD	9707		

Spread Ratio

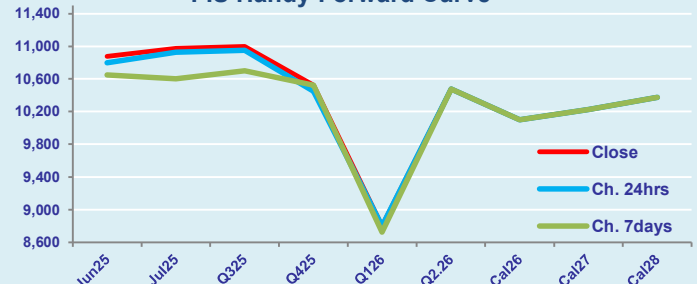
Spread	Ratio
863	1.08
979	1.09
1448	1.15

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 25	10000	10200	10100	0	Jun 25	10750	11000	10875	75	-775	0.93
Jul 25	10500	10650	10575	125	Jul 25	10850	11100	10975	50	-400	0.96
Q3 25	10600	10700	10650	125	Q3 25	10900	11100	11000	50	-350	0.97
Q4 25	10525	10650	10588	138	Q4 25	10450	10600	10525	75	63	1.01
Q1 26	8550	8750	8650	0	Q1 26	8700	8900	8800	0	-150	0.98
Q2 26	10900	11000	10950	0	Q2 26	10350	10600	10475	0	475	1.05
Cal 26	10200	10300	10250	-50	Cal 26	10000	10200	10100	0	150	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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