



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A positive day for Supramax paper, with rates pushing up across the curve on the back of short covering and a strong index. July and Q3 traded to respective highs of \$12,100 and \$12,150. Gains extended through to the back end of the curve, with Cal26 and Cal27 trading to \$10,650 and \$10,850. We close supported just under the day's highs. Have a nice evening.

Handysize Commentary

A positive day for Handysize paper, with August and Q4 trading to respective highs of \$12,100 and \$11,650. Gains extended into the back end of the curve, with Cal26 trading to \$10,600. We close supported just under the day's highs.

Supramax 11 Time Charter Average

Spot	13301	Chg	271
MTD	13064		
YTD	11286		

Handysize 7 Time Charter Average

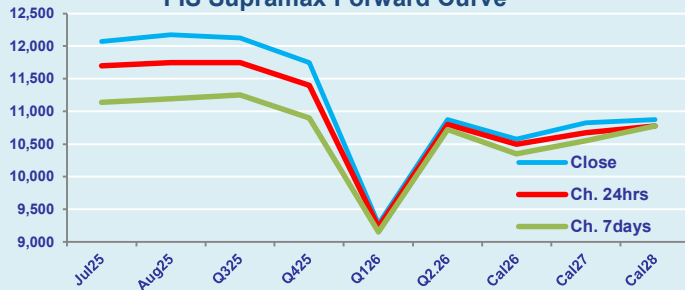
Spot	11388	Chg	20
MTD	11377		
YTD	9850		

Spread Ratio

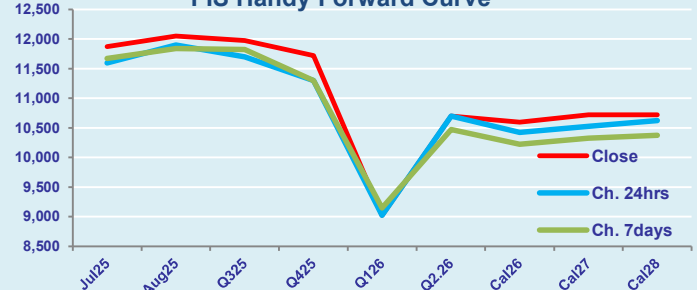
Spread	Ratio
1913	1.17
1687	1.15
1436	1.15

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	12000	12150	12075	375	Jul 25	11750	12000	11875	275	200	1.02
Aug 25	12100	12250	12175	425	Aug 25	12000	12100	12050	150	125	1.01
Q3 25	12050	12200	12125	375	Q3 25	11900	12050	11975	275	150	1.01
Q4 25	11700	11800	11750	350	Q4 25	11650	11800	11725	425	25	1.00
Q1 26	9200	9350	9275	50	Q1 26	8950	9100	9025	0	250	1.03
Q2 26	10750	11000	10875	75	Q2 26	10600	10800	10700	0	175	1.02
Cal 26	10500	10650	10575	75	Cal 26	10500	10700	10600	175	-25	1.00
Cal 27	10750	10900	10825	150	Cal 27	10600	10850	10725	200	100	1.01
Cal 28	10750	11000	10875	100	Cal 28	10600	10850	10725	100	150	1.01

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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