



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax saw a fairly rangebound session, with most of the action focused on Q3 and Q4. Despite the contained movement, there was steady upward momentum as usual physical players provided strong bid support across the curve. Q3 reached a peak of \$12,300, while Q4 rallied early to \$11,900 before easing back to \$11,700 in size during the afternoon. Bid support held firm into the close, and we ended the day just above opening levels.

Handysize Commentary

Handysize paper enjoyed a liquid session, with the back end of the curve seeing the bulk of the action. Cal26 traded at \$10,700, August printed \$12,100, and Q4 traded at \$11,650.

Supramax 11 Time Charter Average

Spot	13668	Chg	367
MTD	13215		
YTD	11304		

Handysize 7 Time Charter Average

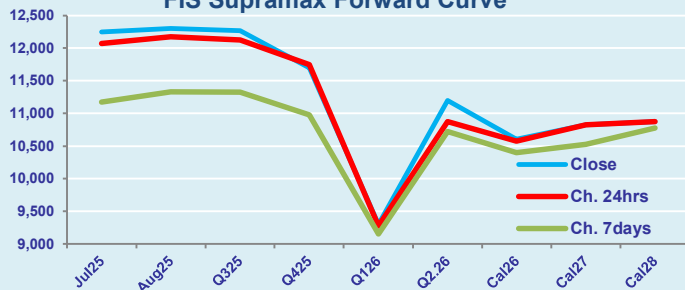
Spot	11390	Chg	2
MTD	11380		
YTD	9862		

Spread Ratio

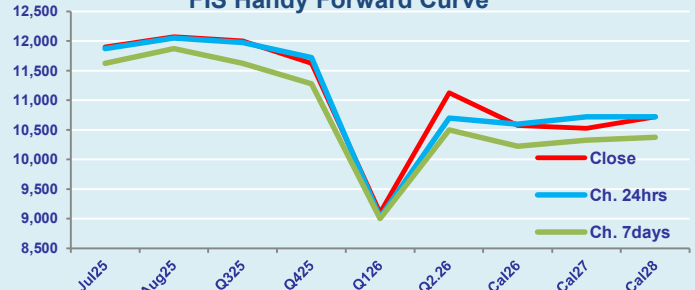
Spread	Ratio
2278	1.20
1835	1.16
1442	1.15

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	12150	12350	12250	175	Jul 25	11800	12000	11900	25	350	1.03
Aug 25	12250	12350	12300	125	Aug 25	12000	12150	12075	25	225	1.02
Q3 25	12183	12350	12267	142	Q3 25	11900	12100	12000	25	267	1.02
Q4 25	11650	11750	11700	-50	Q4 25	11500	11750	11625	-100	75	1.01
Q1 26	9250	9350	9300	25	Q1 26	9000	9200	9100	75	200	1.02
Q2 26	11100	11300	11200	325	Q2 26	11000	11250	11125	425	75	1.01
Cal 26	10550	10650	10600	25	Cal 26	10500	10650	10575	-25	25	1.00
Cal 27	10750	10900	10825	0	Cal 27	10400	10650	10525	-200	300	1.03
Cal 28	10750	11000	10875	0	Cal 28	10600	10850	10725	0	150	1.01

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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