



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A positive start to the week for Supramax paper, with rates pushing across the curve encouraged by a strong index. Jul and Aug traded to respective highs of \$12800 and \$12850. Q4 ticked up through the day in good size, trading to \$12100 highs. Gains extended into the deferred periods, with Cal26 and Cal27 trading to \$10750 and \$11000 respectively. We close supported under the day's highs. Have a nice evening.

Handysize Commentary

Handysize paper also started on a positive note, though to a lesser extent than the larger sizes. Q34 and Cal26 pushed to respective highs of \$11700 and \$10700, though we close with bids higher than last done on the front of the curve.

Supramax 11 Time Charter Average

Spot	13903	Chg	235
MTD	13353		
YTD	11324		

Handysize 7 Time Charter Average

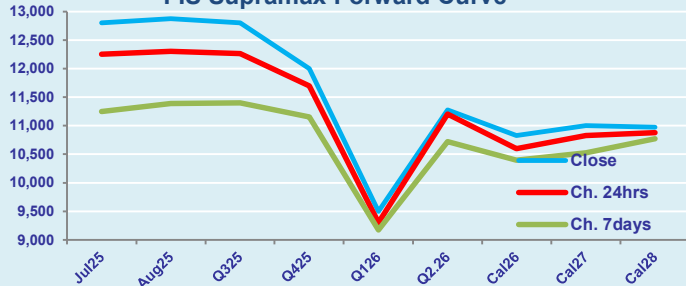
Spot	11462	Chg	72
MTD	11397		
YTD	9874		

Spread Ratio

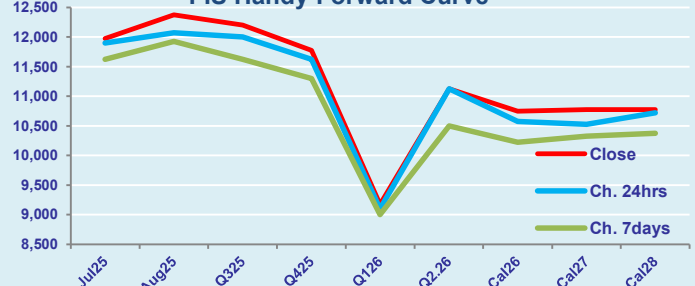
Spread	Ratio
2441	1.21
1956	1.17
1450	1.15

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	12700	12900	12800	550	Jul 25	11850	12100	11975	75	825	1.07
Aug 25	12800	12950	12875	575	Aug 25	12250	12500	12375	300	500	1.04
Q3 25	12700	12900	12800	534	Q3 25	12100	12300	12200	200	600	1.05
Q4 25	11900	12100	12000	300	Q4 25	11650	11900	11775	150	225	1.02
Q1 26	9400	9600	9500	200	Q1 26	9100	9250	9175	75	325	1.04
Q2. 26	11150	11400	11275	75	Q2. 26	11000	11250	11125	0	150	1.01
Cal 26	10750	10900	10825	225	Cal 26	10650	10850	10750	175	75	1.01
Cal 27	10900	11100	11000	175	Cal 27	10650	10900	10775	250	225	1.02
Cal 28	10850	11100	10975	100	Cal 28	10650	10900	10775	50	200	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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