



Supramax & Handysize FFA Daily Report

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Supramax Commentary

The positive start to the week for Supramax paper continues as rates are still pushing up across the curve encouraged by a another strong index (+\$319). July and Aug traded to respective highs of \$13000 and \$13,250. Q3 ticked up through the day in good size, trading to \$13,150 highs. Gains extended into the deferred periods, with Cal26 trading up to \$10900. We close supported slightly under the day's highs.

Handysize Commentary

Handysize paper also started on a positive note, though to a lesser extent than the larger sizes. August traded at \$12,600, September traded at \$12400.

Supramax 11 Time Charter Average

Spot	14222	Chg	319
MTD	13498		
YTD	11347		

Handysize 7 Time Charter Average

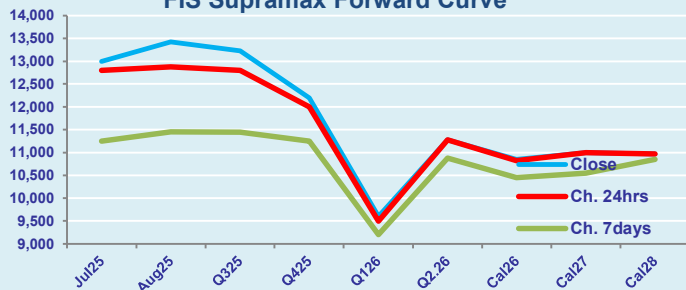
Spot	11503	Chg	41
MTD	11414		
YTD	9887		

Spread Ratio

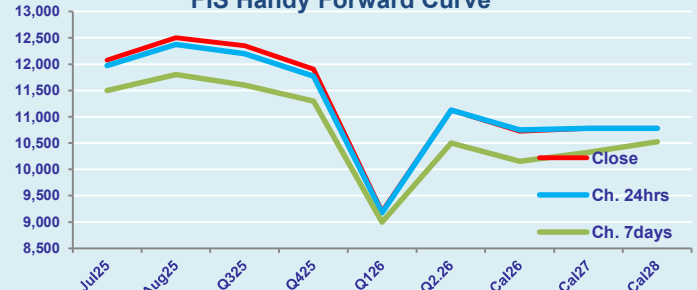
Spread	Ratio
2719	1.24
2083	1.18
1460	1.15

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	12900	13100	13000	200	Jul 25	12000	12150	12075	100	925	1.08
Aug 25	13350	13500	13425	550	Aug 25	12400	12600	12500	125	925	1.07
Q3 25	13150	13300	13225	425	Q3 25	12250	12450	12350	150	875	1.07
Q4 25	12100	12300	12200	200	Q4 25	11800	12000	11900	125	300	1.03
Q1 26	9500	9700	9600	100	Q1 26	9150	9250	9200	25	400	1.04
Q2. 26	11150	11400	11275	0	Q2. 26	11000	11250	11125	0	150	1.01
Cal 26	10750	10950	10850	25	Cal 26	10650	10805	10728	-23	123	1.01
Cal 27	10900	11100	11000	0	Cal 27	10650	10900	10775	0	225	1.02
Cal 28	10850	11100	10975	0	Cal 28	10650	10900	10775	0	200	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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