



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A very active day for Supramax paper, with rates gapping up across the front of the curve chasing a thin offer side. Encouraged by both a firm underlying and a rally on the larger sizes, Aug and Q3 traded to respective highs of \$14,500 and \$14,200. Gains extended into Cal26, trading to a \$11,050 high. The Cal27 softened slightly via the C26/27 roll, printing \$10,800. We close supported on the front of the curve at the highs, and offered on the backend. Have a nice evening.

Handysize Commentary

A quiet and flat day relative to the larger sizes for Handysize paper, with Sept and Q1 printing at \$12,850 and \$9,250 respectively.

Supramax 11 Time Charter Average

Spot	14944	Chg	396
MTD	13810		
YTD	11398		

Handysize 7 Time Charter Average

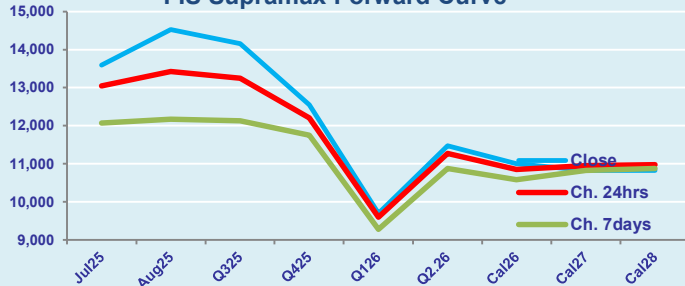
Spot	11567	Chg	47
MTD	11447		
YTD	9912		

Spread Ratio

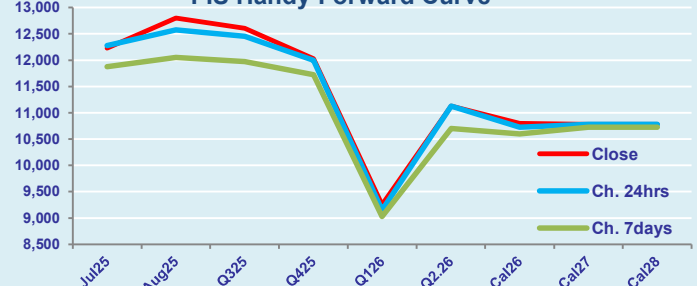
Spread	Ratio
3377	1.29
2363	1.21
1486	1.15

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	13500	13700	13600	550	Jul 25	12100	12350	12225	-50	1375	1.11
Aug 25	14400	14650	14525	1100	Aug 25	12700	12900	12800	225	1725	1.13
Q3 25	14100	14200	14150	900	Q3 25	12500	12700	12600	150	1550	1.12
Q4 25	12450	12650	12550	350	Q4 25	11900	12150	12025	25	525	1.04
Q1 26	9600	9800	9700	100	Q1 26	9150	9350	9250	100	450	1.05
Q2 26	11350	11600	11475	200	Q2 26	11000	11250	11125	0	350	1.03
Cal 26	10950	11050	11000	150	Cal 26	10700	10900	10800	75	200	1.02
Cal 27	10750	10900	10825	-125	Cal 27	10650	10900	10775	0	50	1.00
Cal 28	10750	10900	10825	-150	Cal 28	10650	10900	10775	0	50	1.00

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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