



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet start to the week for Supramax paper, with prompt rates remaining firm against another big jump on the index. August and September traded to respective highs of \$14,900 and \$14,400. Early gains extended into deferred contracts, with Cal26 trading up to \$11,400. We came off the highs toward the close, with Cal26 slipping to \$11,200, but the prompt remains supported. Have a nice evening.

Handysize Commentary

A lethargic start to the week for Handysize paper, with prompt rates remaining rangebound throughout the day. September and Q4 printed \$13,000 and \$12,100 respectively. Cal26 continued to tick up, trading to \$11,000. We close with offers at last done.

Supramax 11 Time Charter Average

| Spot | 15727 | Chg | 319 |
|------|-------|-----|-----|
| MTD | 14161 | | |
| YTD | 11461 | | |

Handysize 7 Time Charter Average

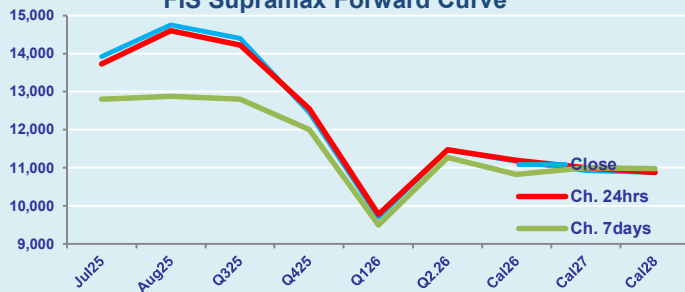
| Spot | 11689 | Chg | 85 |
|------|-------|-----|----|
| MTD | 11487 | | |
| YTD | 9938 | | |

Spread Ratio

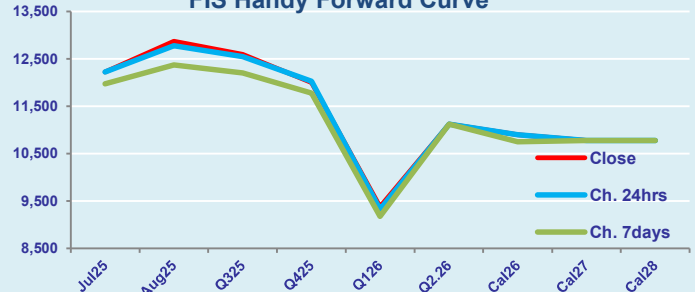
| Spread | Ratio |
|--------|-------|
| 4038 | 1.35 |
| 2675 | 1.23 |
| 1523 | 1.15 |

| Per | Bid | Offer | Mid | Chg | Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|--------|-------|-------|-------|------|--------|-------|-------|-------|-----|--------|-------|
| Jul 25 | 13800 | 14050 | 13925 | 200 | Jul 25 | 12100 | 12350 | 12225 | 0 | 1700 | 1.14 |
| Aug 25 | 14700 | 14800 | 14750 | 150 | Aug 25 | 12750 | 13000 | 12875 | 100 | 1875 | 1.15 |
| Q3 25 | 14300 | 14500 | 14400 | 175 | Q3 25 | 12500 | 12700 | 12600 | 50 | 1800 | 1.14 |
| Q4 25 | 12400 | 12500 | 12450 | -100 | Q4 25 | 11900 | 12100 | 12000 | -25 | 450 | 1.04 |
| Q1 26 | 9600 | 9800 | 9700 | -75 | Q1 26 | 9250 | 9500 | 9375 | 50 | 325 | 1.03 |
| Q2. 26 | 11350 | 11600 | 11475 | 0 | Q2. 26 | 11000 | 11250 | 11125 | 0 | 350 | 1.03 |
| Cal 26 | 11100 | 11250 | 11175 | -25 | Cal 26 | 10800 | 11000 | 10900 | 0 | 275 | 1.03 |
| Cal 27 | 10850 | 11000 | 10925 | -75 | Cal 27 | 10650 | 10900 | 10775 | 0 | 150 | 1.01 |
| Cal 28 | 10750 | 11000 | 10875 | 0 | Cal 28 | 10650 | 10900 | 10775 | 0 | 100 | 1.01 |

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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