



Supramax & Handysize FFA Daily Report

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Supramax Commentary

After an initially rangebound start to the day, Supramax paper came under pressure across the curve following the larger sizes. Despite a strong set of indexes, Aug and Sep traded to respective lows of \$14,000 and \$13,600. Losses extended into the backend of the curve, with Cal26 slipping to \$10,950. We close lacking any meaningful bid support. Have a nice evening.

Handysize Commentary

A quiet day for Handysize paper, with prompt rates softening following the larger sizes. September was the only print, trading down to \$12,500. The deferred periods remain rangebound, with Cal26 printing \$11,000 again.

Supramax 11 Time Charter Average

Spot	16267	Chg	540
MTD	14353		
YTD	11496		

Handysize 7 Time Charter Average

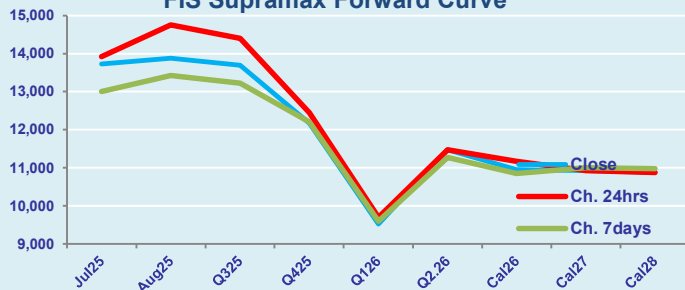
Spot	11809	Chg	120
MTD	11516		
YTD	9952		

Spread Ratio

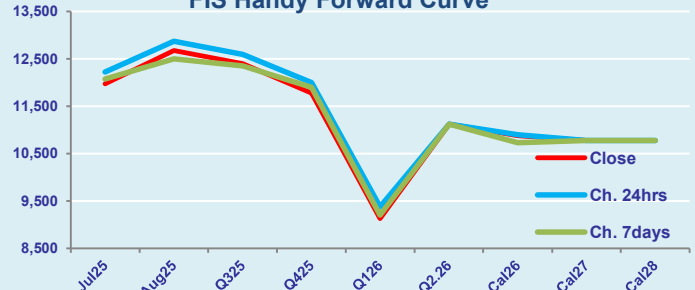
Spread	Ratio
4458	1.38
2837	1.25
1544	1.16

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	13650	13800	13725	-200	Jul 25	11850	12100	11975	-250	1750	1.15
Aug 25	13750	14000	13875	-875	Aug 25	12550	12800	12675	-200	1200	1.09
Q3 25	13600	13800	13700	-700	Q3 25	12300	12500	12400	-200	1300	1.10
Q4 25	12100	12250	12175	-275	Q4 25	11650	11900	11775	-225	400	1.03
Q1 26	9400	9650	9525	-175	Q1 26	9000	9250	9125	-250	400	1.04
Q2 26	11350	11600	11475	0	Q2 26	11000	11250	11125	0	350	1.03
Cal 26	10900	11000	10950	-225	Cal 26	10750	11000	10875	-25	75	1.01
Cal 27	10850	11000	10925	0	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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