



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A relatively quiet end to the week for Supramax paper, with prompt rates coming under pressure. Aug and Sept slipped to respective lows of \$14,300 and \$14,050. Losses further out were more limited, with Cal26 slipping to a \$12,400 low. The backend remains rangebound, with Cal26 printing \$11,100. Have a nice weekend.

Handysize Commentary

A quiet day for Handysize paper, with prompt rates softening slightly and Q4 printing \$11,900. The deferred periods remain rangebound, with Q2'26 printing \$11,650. We close offered on the front of the curve.

Supramax 11 Time Charter Average

Spot	17017	Chg	142
MTD	14885		
YTD	11612		

Handysize 7 Time Charter Average

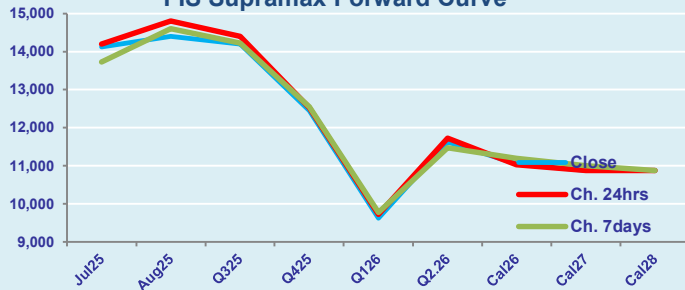
Spot	12110	Chg	44
MTD	11628		
YTD	9997		

Spread Ratio

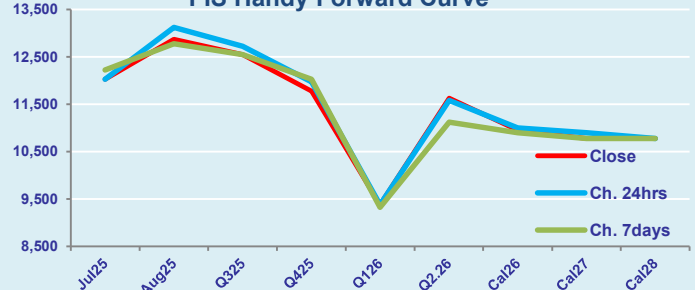
Spread	Ratio
4907	1.41
3257	1.28
1615	1.16

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	14000	14250	14125	-75	Jul 25	11900	12150	12025	0	2100	1.17
Aug 25	14300	14500	14400	-400	Aug 25	12750	13000	12875	-250	1525	1.12
Q3 25	14100	14300	14200	-200	Q3 25	12450	12650	12550	-175	1650	1.13
Q4 25	12400	12500	12450	-75	Q4 25	11650	11900	11775	-200	675	1.06
Q1 26	9500	9750	9625	-100	Q1 26	9250	9500	9375	0	250	1.03
Q2 26	11500	11750	11625	-100	Q2 26	11500	11750	11625	50	0	1.00
Cal 26	11000	11100	11050	25	Cal 26	10850	11050	10950	-50	100	1.01
Cal 27	10800	10950	10875	0	Cal 27	10650	10900	10775	-125	100	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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