



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper saw the curve drop as downward momentum was clear from the start across all sizes. A busy day saw the Aug versus Sept spread trade at \$200. August trickled down to a low of \$13,700, and September traded down to \$13,550. Q4 also saw a drop, trading at \$12,300. With short covering on the larger sizes seemingly having stopped, all curves came off as the market softened today.

Handysize Commentary

An active day for Handysize paper, with several trades seen across the curve. August traded in large size at \$12,900 and in smaller clips at \$12,750. September traded at \$12,700, October at \$11,700, and Q4 printed at \$11,800.

Supramax 11 Time Charter Average

Spot	16601	Chg	-204
MTD	15224		
YTD	11723		

Handysize 7 Time Charter Average

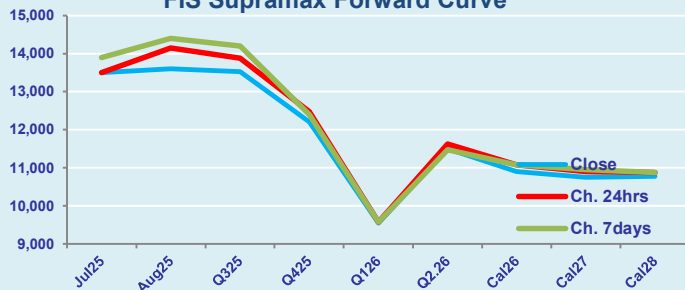
Spot	12269	Chg	66
MTD	11730		
YTD	10044		

Spread Ratio

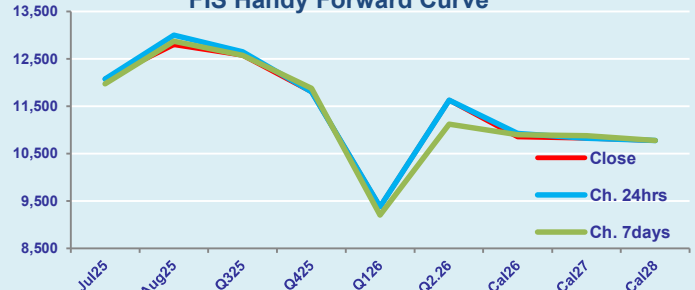
Spread	Ratio
4332	1.35
3494	1.30
1679	1.17

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	13400	13600	13500	0	Jul 25	11950	12200	12075	0	1425	1.12
Aug 25	13500	13700	13600	-550	Aug 25	12700	12900	12800	-200	800	1.06
Q3 25	13433	13617	13525	-350	Q3 25	12450	12700	12575	-75	950	1.08
Q4 25	12150	12250	12200	-275	Q4 25	11700	11900	11800	0	400	1.03
Q1 26	9500	9600	9550	-25	Q1 26	9250	9500	9375	0	175	1.02
Q2. 26	11400	11600	11500	-125	Q2. 26	11500	11750	11625	0	-125	0.99
Cal 26	10850	10950	10900	-175	Cal 26	10800	10900	10850	-75	50	1.00
Cal 27	10650	10850	10750	-150	Cal 27	10700	10950	10825	0	-75	0.99
Cal 28	10650	10900	10775	-100	Cal 28	10650	10900	10775	0	0	1.00

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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