



Supramax & Handysize FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Supramax Commentary

Supramax paper drifted lower across the curve, with August and September trading to respective lows of \$13,250 and \$13,350. Losses extended through to the back end of the curve, with Cal26 and Cal27 slipping to lows of \$10,800 and \$10,700. We close supported at the lows. Have a nice evening.

Handysize Commentary

Another active day for Handysize paper, with August trading decent volume between \$12,500 and \$12,650. Cal26 softened slightly, printing at \$10,825.

Supramax 11 Time Charter Average

Spot	16410	Chg	-191
MTD	15290		
YTD	11756		

Handysize 7 Time Charter Average

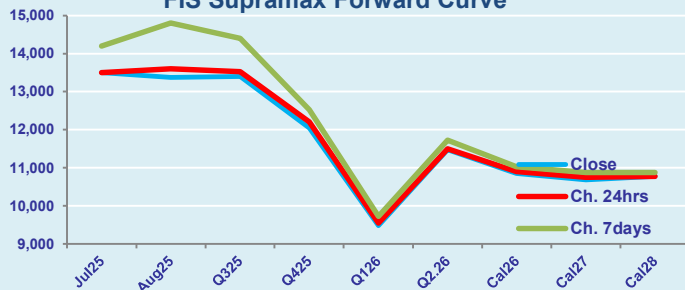
Spot	12273	Chg	4
MTD	11761		
YTD	10060		

Spread Ratio

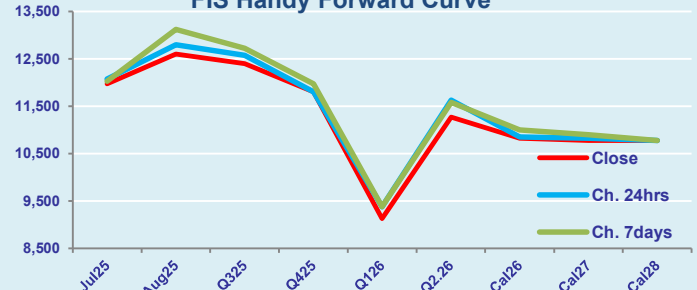
Spread	Ratio
4137	1.34
3530	1.30
1696	1.17

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	13400	13600	13500	0	Jul 25	11850	12100	11975	-100	1525	1.13
Aug 25	13250	13500	13375	-225	Aug 25	12500	12700	12600	-200	775	1.06
Q3 25	13300	13500	13400	-125	Q3 25	12300	12500	12400	-175	1000	1.08
Q4 25	11950	12150	12050	-150	Q4 25	11700	11900	11800	0	250	1.02
Q1 26	9350	9600	9475	-75	Q1 26	9000	9250	9125	-250	350	1.04
Q2 26	11350	11600	11475	-25	Q2 26	11150	11400	11275	-350	200	1.02
Cal 26	10800	10900	10850	-50	Cal 26	10750	10900	10825	-25	25	1.00
Cal 27	10600	10750	10675	-75	Cal 27	10650	10900	10775	-50	-100	0.99
Cal 28	10650	10900	10775	0	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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