



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper experienced a positive day as the curve saw strong gains. A positive index (+\$212) helped keep bid support strong despite the Panamax market lacking any momentum. Aug traded up to \$15,000, and Sept saw a peak of \$15,250, before edging back down to \$15,000 at the close. After what was a busy upwards morning, the afternoon saw a slight lull as some gains were retraced while we drifted into the close. The back end saw interest, with Q4 trading up to \$13,400 and Cal26 trading a few times at \$13,300.

Handysize Commentary

Handysize paper experienced a quiet day; the only trade of the day was Q4 at \$12,500 in 5dpm.

Supramax 11 Time Charter Average

Spot	16642	Chg	212
MTD	16266		
YTD	12050		

Handysize 7 Time Charter Average

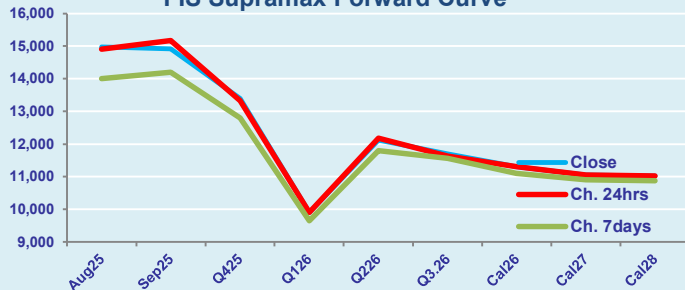
Spot	12233	Chg	58
MTD	12189		
YTD	10201		

Spread Ratio

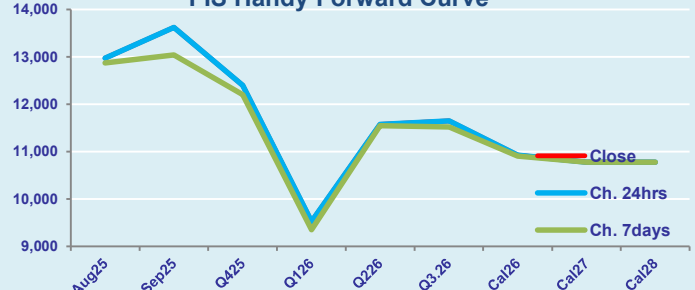
Spread	Ratio
4409	1.36
4076	1.33
1849	1.18

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 25	14900	15050	14975	75	Aug 25	12850	13100	12975	0	2000	1.15
Sep 25	14850	15000	14925	-250	Sep 25	13500	13750	13625	0	1300	1.10
Q4 25	13300	13500	13400	75	Q4 25	12300	12500	12400	0	1000	1.08
Q1 26	9800	10000	9900	0	Q1 26	9400	9650	9525	0	375	1.04
Q2 26	12000	12250	12125	-50	Q2 26	11450	11700	11575	0	550	1.05
Q3 26	11600	11800	11700	75	Q3 26	11550	11750	11650	0	50	1.00
Cal 26	11200	11400	11300	0	Cal 26	10850	11000	10925	0	375	1.03
Cal 27	10950	11150	11050	0	Cal 27	10650	10900	10775	0	275	1.03
Cal 28	10900	11150	11025	0	Cal 28	10650	10900	10775	0	250	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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