



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet start to the week for Supramax paper, with prompt rates softening. Aug and Sept both traded to respective lows of \$14,700. Q4 softened to \$13,300. We closed a tick off the day's lows, with some bid support. Have a nice evening.

Handysize Commentary

A quiet start to the week for Handysize paper, with no reported trades.

Supramax 11 Time Charter Average

Spot	16745	Chg	54
MTD	16395		
YTD	12110		

Handysize 7 Time Charter Average

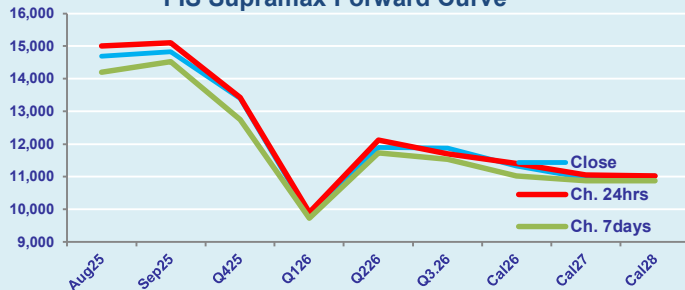
Spot	12336	Chg	42
MTD	12225		
YTD	10229		

Spread Ratio

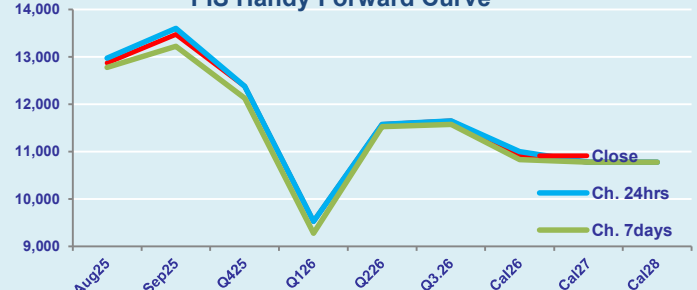
Spread	Ratio
4409	1.36
4170	1.34
1882	1.18

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 25	14600	14800	14700	-300	Aug 25	12750	13000	12875	-100	1825	1.14
Sep 25	14750	14900	14825	-275	Sep 25	13350	13600	13475	-125	1350	1.10
Q4 25	13350	13450	13400	-25	Q4 25	12250	12500	12375	0	1025	1.08
Q1 26	9750	9900	9825	-75	Q1 26	9400	9650	9525	0	300	1.03
Q2 26	11800	12000	11900	-225	Q2 26	11450	11700	11575	0	325	1.03
Q3 26	11750	12000	11875	175	Q3 26	11550	11750	11650	0	225	1.02
Cal 26	11250	11400	11325	-75	Cal 26	10800	11000	10900	-100	425	1.04
Cal 27	10900	11000	10950	-100	Cal 27	10650	10900	10775	0	175	1.02
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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