



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Friday was a relatively quiet day for Supramax paper. Yesterday's optimism faded as the end-of-day gains corrected. Most of the day's volume was concentrated on the prompt, with Sept and Q4 slipping to lows of \$15,250 and \$14,250. Despite the selling, we closed with some bid support. Have a nice weekend.

Handysize Commentary

A rangebound end to the week for Handysize paper, with Q1 the only reported trade at \$9,500.

Supramax 11 Time Charter Average

Spot	17100	Chg	94
MTD	16596		
YTD	12233		

Handysize 7 Time Charter Average

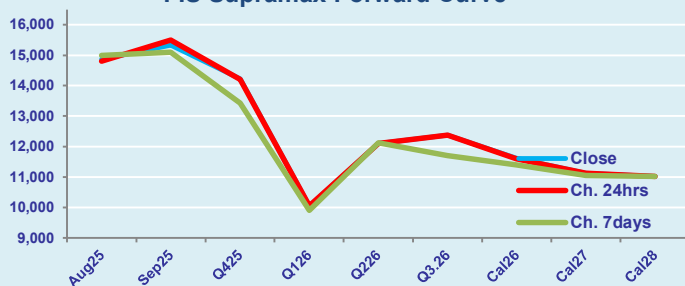
Spot	12570	Chg	58
MTD	12313		
YTD	10285		

Spread Ratio

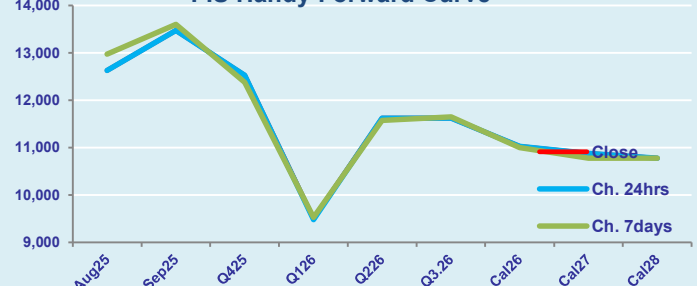
Spread	Ratio
4530	1.36
4284	1.35
1948	1.19

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 25	14750	15000	14875	75	Aug 25	12500	12750	12625	0	2250	1.18
Sep 25	15250	15400	15325	-175	Sep 25	13350	13600	13475	0	1850	1.14
Q4 25	14150	14300	14225	25	Q4 25	12400	12650	12525	0	1700	1.14
Q1 26	10000	10100	10050	0	Q1 26	9400	9600	9500	25	550	1.06
Q2 26	12000	12200	12100	0	Q2 26	11500	11750	11625	0	475	1.04
Q3 26	12250	12500	12375	0	Q3 26	11500	11750	11625	0	750	1.06
Cal 26	11550	11700	11625	25	Cal 26	10950	11100	11025	0	600	1.05
Cal 27	11000	11250	11125	0	Cal 27	10750	11000	10875	0	250	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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