



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 saw a pretty narrow range of trading today on what proved to be a much less inspiring day than yesterday. The morning took some time to get moving as participants eased themselves into the day. Aug saw a range of \$15,100 to \$15,250, Sept trades between \$16,550 and \$16,750, Q4 saw size trade at \$14,900 and \$14,950. A positive index (+\$206) did little to inspire the market as we drifted into the close with the curve sitting very similarly to the beginning of the day.

Handysize Commentary

Handy paper saw little action today with a few trades printing. Sept traded \$13,800 and Oct traded at \$13,950.

Supramax 11 Time Charter Average

Spot	17756	Chg	206
MTD	16825		
YTD	12362		

Handysize 7 Time Charter Average

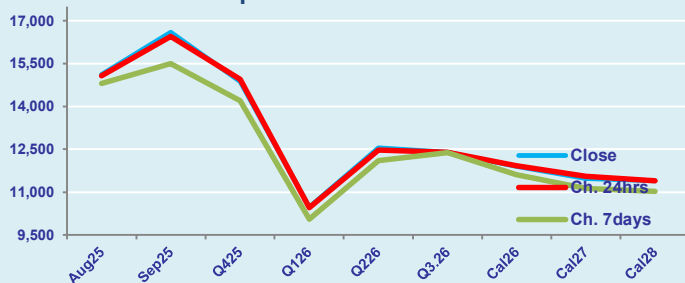
Spot	12945	Chg	96
MTD	12441		
YTD	10347		

Spread Ratio

Spread	Ratio
4811	1.37
4384	1.35
2015	1.19

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 25	15050	15200	15125	50	Aug 25	12500	12750	12625	0	2500	1.20
Sep 25	16500	16700	16600	150	Sep 25	13850	14200	14025	0	2575	1.18
Q4 25	14800	14950	14875	-75	Q4 25	13100	13500	13300	175	1575	1.12
Q1 26	10400	10550	10475	25	Q1 26	9700	10000	9850	100	625	1.06
Q2 26	12500	12600	12550	75	Q2 26	11900	12150	12025	0	525	1.04
Q3 26	12300	12500	12400	0	Q3 26	11600	11800	11700	0	700	1.06
Cal 26	11850	11950	11900	-25	Cal 26	11300	11600	11450	50	450	1.04
Cal 27	11450	11500	11475	-75	Cal 27	10900	11100	11000	0	475	1.04
Cal 28	11300	11500	11400	0	Cal 28	10750	11000	10875	0	525	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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