



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper enjoyed further gains today alongside the larger sizes. Another slightly better-than-expected index (+\$238) aided with continued bid support throughout. Sept traded to a high of \$16,950 and Q4 reached a peak of \$15,000. The afternoon went a little quiet as liquidity thinned out, while the back end saw some action before index, with Cal26 trading at \$12,000 and Cal27 at \$11,500.

Handysize Commentary

Handy paper had another quiet day with a few trades occurring. The Sept versus Oct spread traded at -\$200, with Sept at \$13,900 versus Oct at \$14,100.

Supramax 11 Time Charter Average

Spot	17994	Chg	238
MTD	16898		
YTD	12396		

Handysize 7 Time Charter Average

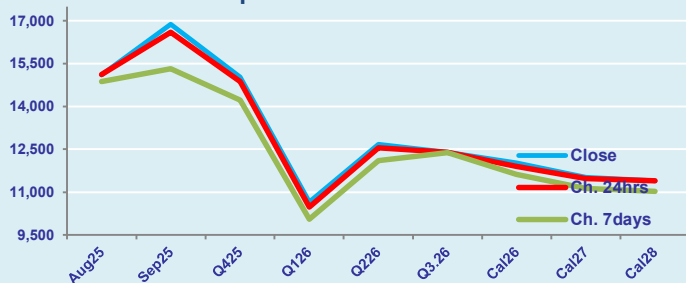
Spot	13054	Chg	109
MTD	12479		
YTD	10364		

Spread Ratio

Spread	Ratio
4940	1.38
4419	1.35
2033	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 25	15000	15200	15100	-25	Aug 25	12500	12750	12625	0	2475	1.20
Sep 25	16750	17000	16875	275	Sep 25	13850	14250	14050	25	2825	1.20
Q4 25	14900	15150	15025	150	Q4 25	13150	13500	13325	25	1700	1.13
Q1 26	10600	10700	10650	175	Q1 26	9700	10000	9850	0	800	1.08
Q2 26	12600	12750	12675	125	Q2 26	11900	12150	12025	0	650	1.05
Q3 26	12300	12500	12400	0	Q3 26	11600	11800	11700	0	700	1.06
Cal 26	11950	12100	12025	125	Cal 26	11300	11600	11450	0	575	1.05
Cal 27	11450	11600	11525	50	Cal 27	10900	11100	11000	0	525	1.05
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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