



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 experienced a softer day as momentum stalled and we saw a drop across the curve. The larger sizes started with a fair amount of pressure on them which, despite a slow start, eventually filtered through to the Supramax. Sept traded down to \$16,500 and Q4 saw a low of \$14,650. The Sept versus Oct spread traded several times at \$500. The back end also saw action, with Cal26 seeing some size trade at \$11,950 and Cal27 trading at \$11,500, both outright and via the Cal26 versus Cal27 spread.

Handysize Commentary

Handy paper had a quiet day today with no reported trades.

Supramax 11 Time Charter Average

Spot	18291	Chg	126
MTD	17046		
YTD	12467		

Handysize 7 Time Charter Average

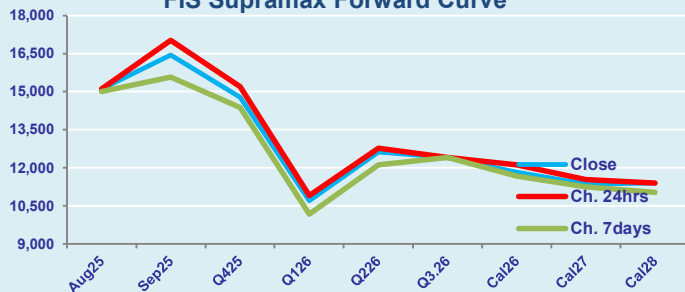
Spot	13414	Chg	178
MTD	12573		
YTD	10400		

Spread Ratio

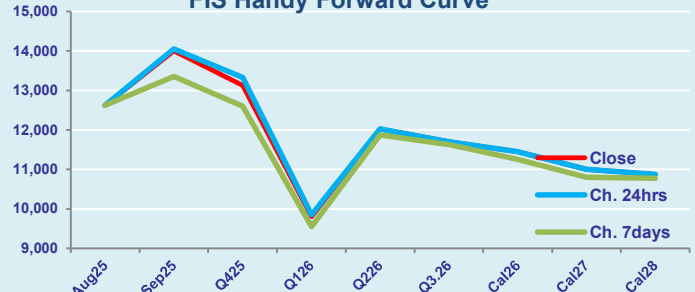
Spread	Ratio
4877	1.36
4473	1.36
2067	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 25	15000	15200	15100	0	Aug 25	12500	12750	12625	0	2475	1.20
Sep 25	16300	16600	16450	-575	Sep 25	13750	14250	14000	-50	2450	1.18
Q4 25	14650	14900	14775	-425	Q4 25	13000	13250	13125	-200	1650	1.13
Q1 26	10650	10750	10700	-200	Q1 26	9700	9900	9800	-50	900	1.09
Q2 26	12500	12750	12625	-150	Q2 26	11900	12150	12025	0	600	1.05
Q3 26	12300	12500	12400	0	Q3 26	11600	11800	11700	0	700	1.06
Cal 26	11750	11900	11825	-300	Cal 26	11300	11600	11450	0	375	1.03
Cal 27	11250	11450	11350	-175	Cal 27	10900	11100	11000	0	350	1.03
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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