



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper experienced a narrow trading day today, with action occurring across the curve. Sept traded down to \$16,500 and Q4 saw a low of \$14,650. Sept traded between \$16,600 and \$16,250, while Q4 traded at a low of \$14,400. Cal26 saw some action, with \$11,875 trading towards the close due to the Cal26 Panamax vs Supramax spread.

Handysize Commentary

Handy paper had a quiet day today, with one reported trade at \$13,850.

Supramax 11 Time Charter Average

Spot	18466	Chg	175
MTD	17120		
YTD	12503		

Handysize 7 Time Charter Average

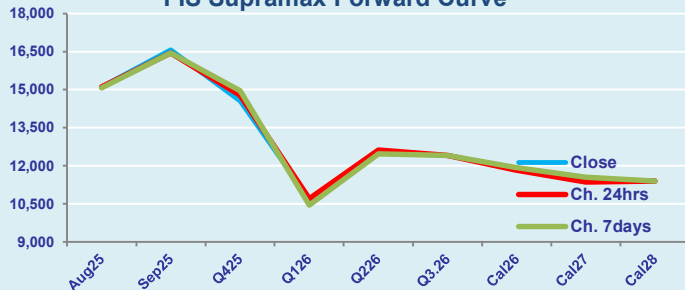
Spot	13555	Chg	141
MTD	12625		
YTD	10419		

Spread Ratio

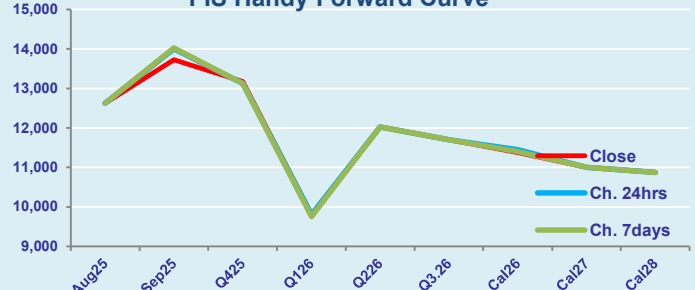
Spread	Ratio
4911	1.36
4496	1.36
2085	1.20

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	16500	16650	16575	125	Sep 25	13600	13850	13725	-275	2850	1.21
Q4 25	14500	14600	14550	-225	Q4 25	13100	13250	13175	50	1375	1.10
Q1 26	10600	10750	10675	-25	Q1 26	9700	9900	9800	0	875	1.09
Q2 26	12400	12600	12500	-125	Q2 26	11900	12150	12025	0	475	1.04
Q3 26	12300	12500	12400	0	Q3 26	11600	11800	11700	0	700	1.06
Cal 26	11850	11950	11900	75	Cal 26	11250	11500	11375	-75	525	1.05
Cal 27	11400	11450	11425	75	Cal 27	10900	11100	11000	0	425	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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