



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper enjoyed a strong day across the curve with strong upwards momentum maintaining alongside the larger sizes. The day was a bit slow to start as players stood wondering how the market would react after an erratic day yesterday, Eventually bids came out of the traps with Sept reaching \$16,600, Oct saw a high of \$15,600 and Q4 stretched to \$14,950. Q1 also saw action trading up tpo \$10800 due to spread interest from the Handy. The afternoon saw a push after index as nids kept flowing through to the close.

Handysize Commentary

Handy paper saw a fair amount of activity with Nov trading at \$13,650 and Q1 traded \$9850 due to spread interest to the Supramamx.

Supramax 11 Time Charter Average

| Spot | 18538 | Chg | 8 |
|------|-------|-----|---|
| MTD | 18536 | | |
| YTD | 12645 | | |

Handysize 7 Time Charter Average

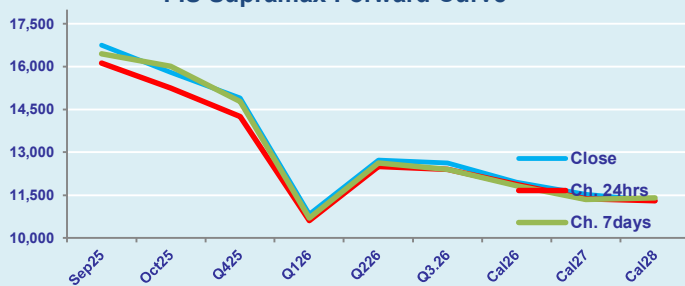
| Spot | 14181 | Chg | 56 |
|------|-------|-----|----|
| MTD | 14108 | | |
| YTD | 10504 | | |

Spread Ratio

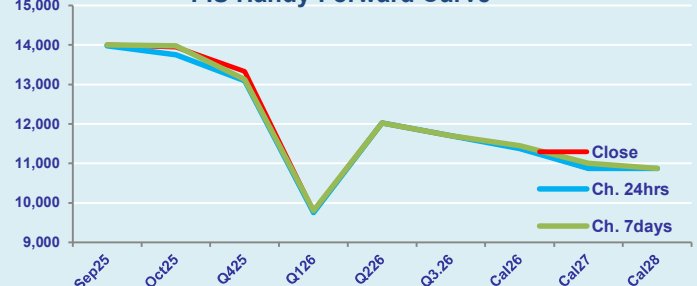
| Spread | Ratio |
|--------|-------|
| 4357 | 1.31 |
| 4427 | 1.31 |
| 2141 | 1.20 |

| Per | Bid | Offer | Mid | Chg | Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|--------|-------|-------|-------|-----|--------|-------|-------|-------|-----|--------|-------|
| Sep 25 | 16600 | 16900 | 16750 | 625 | Sep 25 | 13850 | 14150 | 14000 | 25 | 2750 | 1.20 |
| Oct 25 | 15600 | 16000 | 15800 | 550 | Oct 25 | 13800 | 14100 | 13950 | 200 | 1850 | 1.13 |
| Q4 25 | 14800 | 15000 | 14900 | 650 | Q4 25 | 13250 | 13400 | 13325 | 225 | 1575 | 1.12 |
| Q1 26 | 10750 | 10900 | 10825 | 225 | Q1 26 | 9700 | 9850 | 9775 | 25 | 1050 | 1.11 |
| Q2 26 | 12600 | 12850 | 12725 | 225 | Q2 26 | 11900 | 12150 | 12025 | 0 | 700 | 1.06 |
| Q3. 26 | 12500 | 12750 | 12625 | 225 | Q3. 26 | 11600 | 11800 | 11700 | 0 | 925 | 1.08 |
| Cal 26 | 11900 | 12000 | 11950 | 75 | Cal 26 | 11300 | 11500 | 11400 | 25 | 550 | 1.05 |
| Cal 27 | 11450 | 11600 | 11525 | 150 | Cal 27 | 10750 | 11000 | 10875 | 0 | 650 | 1.06 |
| Cal 28 | 11200 | 11400 | 11300 | 0 | Cal 28 | 10750 | 11000 | 10875 | 0 | 425 | 1.04 |

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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