



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper, alongside the Panamax, saw softer trading as the curve posted a slight decline. Selling was more prevalent from the start, with Q4 opening early at \$15,400 before slipping to a low of \$15,000. Despite some spread interest on Oct Panamax versus Supramax providing support, Sep and Oct both slipped further, reaching lows of \$16,600 and \$16,350 respectively. The afternoon saw the market drift into the close as liquidity thinned out.

Handysize Commentary

Handy paper saw a quiet day, with a few trades occurring. Oct traded at \$14,200 and Nov traded at \$14,100, with the Oct versus Nov spread trading at \$100.

Supramax 11 Time Charter Average

Spot	18677	Chg	59
MTD	18533		
YTD	12813		

Handysize 7 Time Charter Average

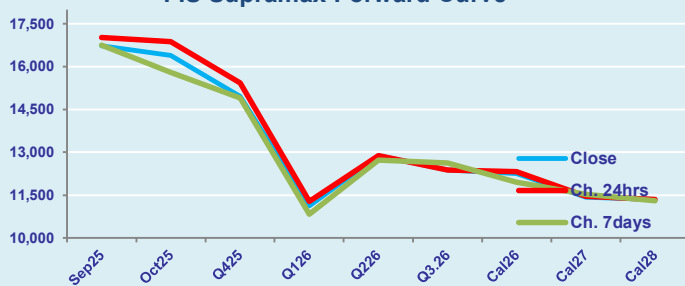
Spot	14364	Chg	112
MTD	14183		
YTD	10610		

Spread Ratio

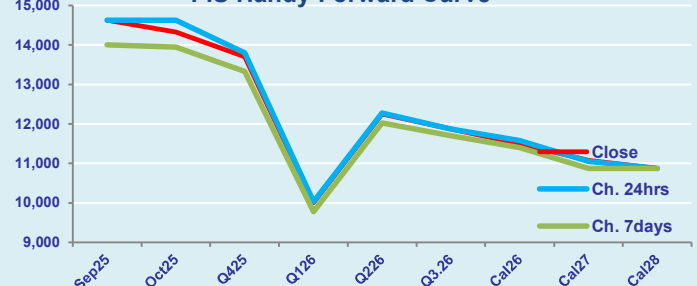
Spread	Ratio
4313	1.30
4351	1.31
2203	1.21

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 25	16700	16750	16725	-300	Sep 25	14500	14750	14625	0	2100	1.14
Oct 25	16300	16500	16400	-475	Oct 25	14200	14450	14325	-300	2075	1.14
Q4 25	14850	15050	14950	-475	Q4 25	13550	13850	13700	-100	1250	1.09
Q1 26	11000	11250	11125	-150	Q1 26	9900	10100	10000	-25	1125	1.11
Q2 26	12750	13000	12875	0	Q2 26	12150	12350	12250	-25	625	1.05
Q3 26	12250	12500	12375	0	Q3 26	11750	12000	11875	0	500	1.04
Cal 26	12150	12350	12250	-75	Cal 26	11400	11600	11500	-75	750	1.07
Cal 27	11350	11500	11425	-25	Cal 27	10950	11200	11075	25	350	1.03
Cal 28	11200	11500	11350	0	Cal 28	10750	11000	10875	0	475	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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