



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 saw a narrow range of trading today in what was a pretty unexciting Thursday. The curve saw bid support throughout the day, with further spread interest in Oct/Nov. Oct/Nov first traded at \$1,200 (\$16,100 on Oct and \$14,900 on Nov), before the spread traded up to \$1,300 later in the day. Q2+Q3+Q4 also saw interest, trading a few times at \$12,600. Q4 came under some pressure throughout the day, trading at \$15,000, \$14,900, and then down to \$14,850. With another positive index (+\$78), the curve held firm into the close.

Handysize Commentary

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

Supramax 11 Time Charter Average

Spot	18755	Chg	78
MTD	18558		
YTD	12847		

Handysize 7 Time Charter Average

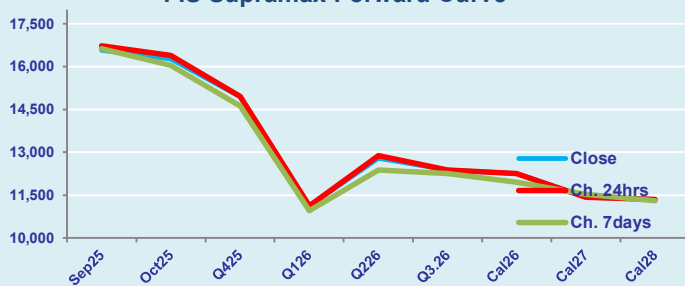
Spot	14419	Chg	55
MTD	14209		
YTD	10632		

Spread Ratio

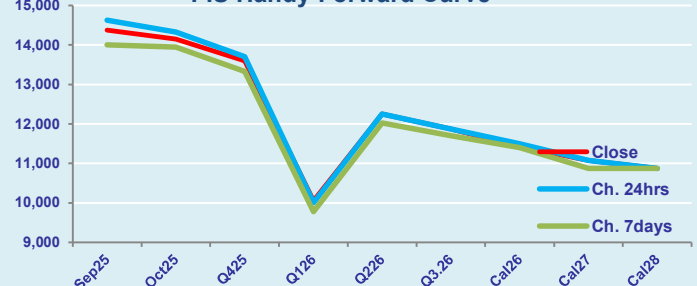
Spread	Ratio
4336	1.30
4349	1.31
2215	1.21

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 25	16400	16750	16575	-150	Sep 25	14250	14500	14375	-250	2200	1.15
Oct 25	16200	16350	16275	-125	Oct 25	14000	14300	14150	-175	2125	1.15
Q4 25	14830	15050	14940	-10	Q4 25	13450	13750	13600	-100	1340	1.10
Q1 26	11050	11200	11125	0	Q1 26	9900	10200	10050	50	1075	1.11
Q2 26	12700	12900	12800	-75	Q2 26	12150	12350	12250	0	550	1.04
Q3 26	12250	12500	12375	0	Q3 26	11750	12000	11875	0	500	1.04
Cal 26	12150	12350	12250	0	Cal 26	11300	11550	11425	-75	825	1.07
Cal 27	11350	11500	11425	0	Cal 27	10950	11200	11075	0	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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