



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper saw another narrow range of trading today in what was a fairly unexciting end to the week, with the curve staying very similar to last night's close. The curve saw a balanced day from both buying and selling. Q4 traded at \$14,950 and \$14,900, while Q1 traded at both \$11,250 and \$11,200 as continued interest was seen in the Q4 versus Q1 spread. The afternoon saw good support into the close despite liquidity being thin.

Handysize Commentary

Handy paper saw an active day, with a few trades occurring. The Q4/Q1 spread stole the show, trading at 3,700, 3,600, and 3,450, with the last print showing Q4 at \$13,550 and Q1 at \$10,100.

Supramax 11 Time Charter Average

Spot	18856	Chg	101
MTD	18588		
YTD	12881		

Handysize 7 Time Charter Average

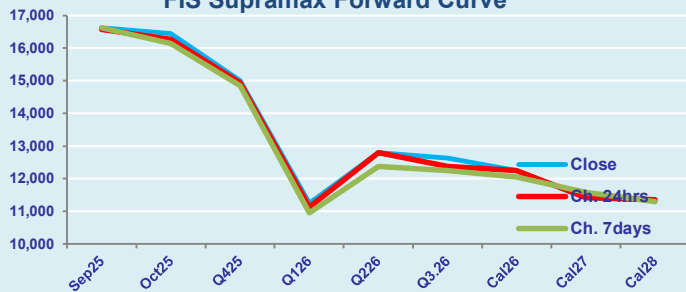
Spot	14475	Chg	56
MTD	14236		
YTD	10653		

Spread Ratio

Spread	Ratio
4381	1.30
4352	1.31
2228	1.21

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 25	16500	16750	16625	50	Sep 25	14500	14750	14625	250	2000	1.14
Oct 25	16350	16550	16450	175	Oct 25	14000	14300	14150	0	2300	1.16
Q4 25	14900	15100	15000	60	Q4 25	13450	13650	13550	-50	1450	1.11
Q1 26	11150	11350	11250	125	Q1 26	9950	10150	10050	0	1200	1.12
Q2 26	12700	12900	12800	0	Q2 26	12150	12400	12275	25	525	1.04
Q3 26	12500	12750	12625	250	Q3 26	11900	12150	12025	150	600	1.05
Cal 26	12150	12350	12250	0	Cal 26	11400	11600	11500	75	750	1.07
Cal 27	11300	11500	11400	-25	Cal 27	10900	11150	11025	-50	375	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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