



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper had a quiet start to the week on what was a low-volume day overall. The day was slow to get going before Oct traded at \$15,450 to kick the day off, Nov saw a low of \$14,200 and Q4 traded at a low of \$14,000. Overall, the curve went softer as it followed the Panamax's, which also saw an overall softer feel. Further out, the Cal27 traded at both \$11,300 and \$11,250 as there was spread interest from the larger sizes.

Handysize Commentary

A quiet and uneventful day for Handysize paper, with \$13,500 being the only trade on Q4.

Supramax 11 Time Charter Average

Spot	18784	Chg	-38
MTD	18682		
YTD	13076		

Handysize 7 Time Charter Average

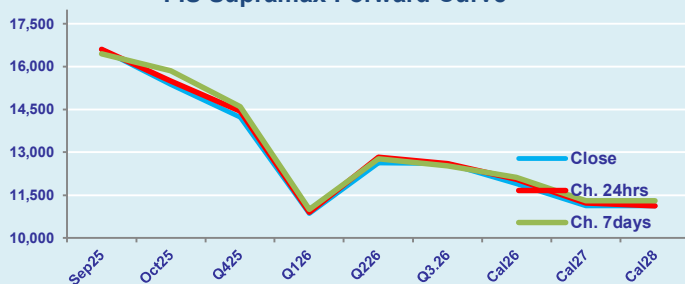
Spot	14703	Chg	32
MTD	14358		
YTD	10782		

Spread Ratio

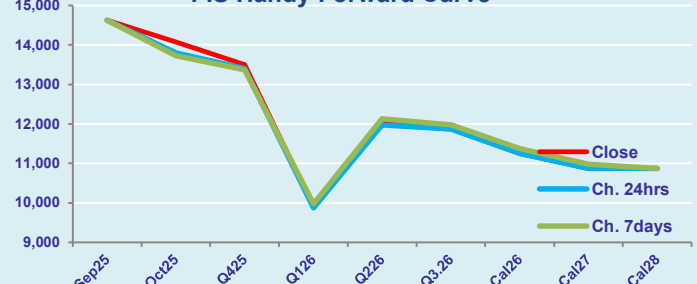
Spread	Ratio
4081	1.28
4324	1.30
2295	1.21

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 25	16500	16700	16600	0	Sep 25	14500	14750	14625	0	1975	1.14
Oct 25	15250	15500	15375	-125	Oct 25	13900	14250	14075	275	1300	1.09
Q4 25	14150	14300	14225	-225	Q4 25	13400	13600	13500	100	725	1.05
Q1 26	10800	10900	10850	-50	Q1 26	9800	10000	9900	25	950	1.10
Q2 26	12500	12750	12625	-200	Q2 26	11900	12150	12025	50	600	1.05
Q3 26	12500	12700	12600	0	Q3 26	11750	12000	11875	0	725	1.06
Cal 26	11800	12000	11900	-150	Cal 26	11150	11350	11250	0	650	1.06
Cal 27	11000	11250	11125	-100	Cal 27	10750	11000	10875	0	250	1.02
Cal 28	11000	11250	11125	0	Cal 28	10750	11000	10875	0	250	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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