



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper enjoyed a lift across the curve, alongside the larger size. The market was slow to start before Oct traded at \$15,400 and Q4 also traded some size at \$14,400. A little slump around index (+\$5) was then met with bid support as Oct reached \$15,850 and Q4 reached \$14,650. Bid support continued into the close with \$12,200 trading in the afternoon on Cal26 and Cal27 trading at both \$11,350 and \$11,400.

Handysize Commentary

A quiet and uneventful day for Handysize paper, with \$14,000 trading on Nov twice.

Supramax 11 Time Charter Average

| | | | |
|------|-------|-----|---|
| Spot | 18789 | Chg | 5 |
| MTD | 18689 | | |
| YTD | 13107 | | |

Handysize 7 Time Charter Average

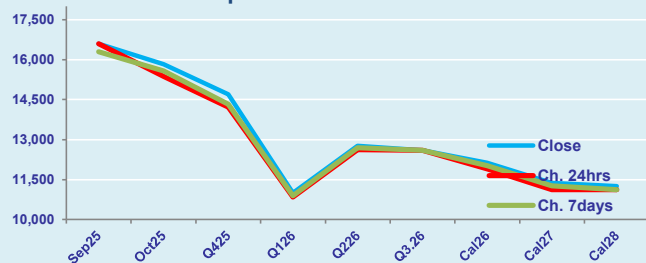
| | | | |
|------|-------|-----|----|
| Spot | 14757 | Chg | 54 |
| MTD | 14382 | | |
| YTD | 10803 | | |

Spread Ratio

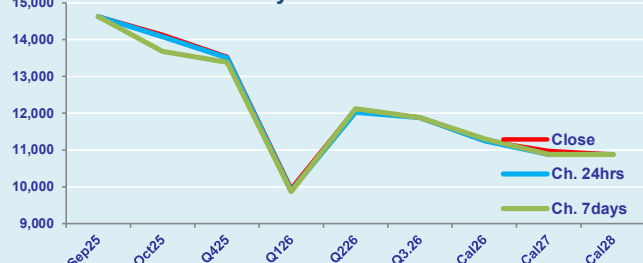
| | |
|------|------|
| 4032 | 1.27 |
| 4307 | 1.30 |
| 2304 | 1.21 |

| 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 | 15750 | 15900 | 15825 | 450 | Oct 25 | 14000 | 14250 | 14125 | 50 | 1700 | 1.12 |
| Q4 25 | 14600 | 14800 | 14700 | 475 | Q4 25 | 13450 | 13600 | 13525 | 25 | 1175 | 1.09 |
| Q1 26 | 10950 | 11050 | 11000 | 150 | Q1 26 | 9850 | 10050 | 9950 | 50 | 1050 | 1.11 |
| Q2 26 | 12650 | 12900 | 12775 | 150 | Q2 26 | 11950 | 12250 | 12100 | 75 | 675 | 1.06 |
| Q3 26 | 12500 | 12700 | 12600 | 0 | Q3 26 | 11750 | 12000 | 11875 | 0 | 725 | 1.06 |
| Cal 26 | 12050 | 12200 | 12125 | 225 | Cal 26 | 11150 | 11350 | 11250 | 0 | 875 | 1.08 |
| Cal 27 | 11250 | 11500 | 11375 | 250 | Cal 27 | 10850 | 11100 | 10975 | 100 | 400 | 1.04 |
| Cal 28 | 11100 | 11400 | 11250 | 125 | Cal 28 | 10750 | 11000 | 10875 | 0 | 375 | 1.03 |

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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