



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper saw an initial push in the morning as bid support was clear from the start. The push continued into index (-\$38) as Oct reached \$16,250 and the Q4 reached \$15,000. The rates then drifted slightly after index as we came off the highs going towards the close.

Handysize Commentary

A quiet and uneventful day for Handysize paper, with \$10,000 trading on Q1.

Supramax 11 Time Charter Average

Spot	18751	Chg	-38
MTD	18692		
YTD	13138		

Handysize 7 Time Charter Average

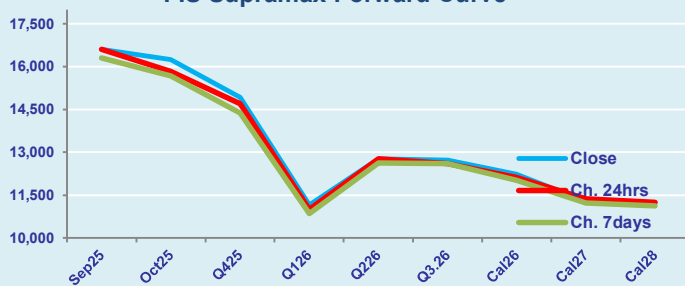
Spot	14834	Chg	77
MTD	14407		
YTD	10825		

Spread Ratio

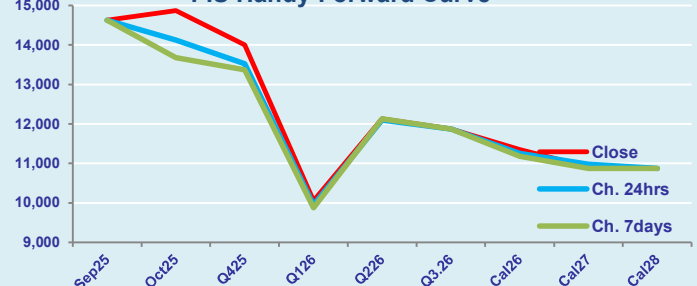
Spread	Ratio
3917	1.26
4285	1.30
2313	1.21

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	16150	16350	16250	425	Oct 25	14750	15000	14875	750	1375	1.09
Q4 25	14850	15000	14925	225	Q4 25	13900	14100	14000	475	925	1.07
Q1 26	11050	11250	11150	150	Q1 26	9950	10150	10050	100	1100	1.11
Q2 26	12650	12900	12775	0	Q2 26	12000	12250	12125	25	650	1.05
Q3 26	12600	12850	12725	125	Q3 26	11750	12000	11875	0	850	1.07
Cal 26	12150	12300	12225	100	Cal 26	11250	11450	11350	100	875	1.08
Cal 27	11150	11400	11275	-100	Cal 27	10800	11000	10900	-75	375	1.03
Cal 28	11100	11400	11250	0	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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