



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet end to the week for Supramax paper, with rates remaining rangebound throughout the day. Q4 made up most of the day's volume, trading at \$14,400 a number of times. Cal26 softened slightly, printing \$12,200. We close with bid support. Have a nice weekend.

Handysize Commentary

Handysize prompt rates softened in early trading, with Oct slipping to \$14,650. A strong index brought buyers back into the market, and we close well bid across the curve.

Supramax 11 Time Charter Average

Spot	18698	Chg	-49
MTD	18695		
YTD	13198		

Handysize 7 Time Charter Average

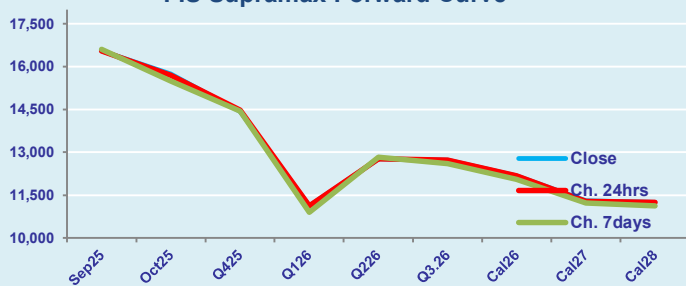
Spot	15130	Chg	158
MTD	14471		
YTD	10870		

Spread Ratio

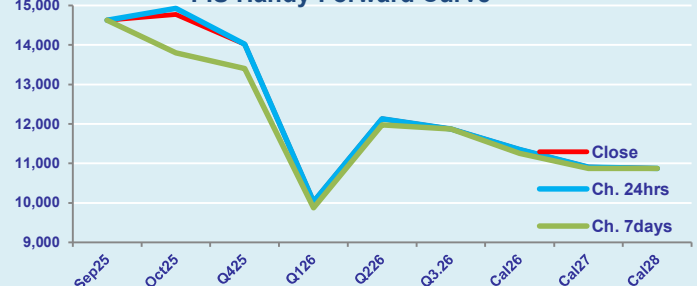
Spread	Ratio
3568	1.24
4224	1.29
2327	1.21

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 25	16400	16700	16550	0	Sep 25	14500	14750	14625	0	1925	1.13
Oct 25	15650	15850	15750	50	Oct 25	14650	14900	14775	-150	975	1.07
Q4 25	14350	14500	14425	-50	Q4 25	13900	14150	14025	0	400	1.03
Q1 26	11000	11250	11125	0	Q1 26	9950	10100	10025	0	1100	1.11
Q2 26	12650	12900	12775	0	Q2 26	12000	12250	12125	0	650	1.05
Q3 26	12600	12850	12725	0	Q3 26	11750	12000	11875	0	850	1.07
Cal 26	12100	12250	12175	0	Cal 26	11250	11450	11350	0	825	1.07
Cal 27	11200	11400	11300	25	Cal 27	10800	11000	10900	0	400	1.04
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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