



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper experienced a quiet end to the week as rates drifted into the close. The morning session saw some bid support on what was a very quiet start. The afternoon saw Oct trade at \$15,400 and Nov saw a low of \$13,600. The Oct versus Nov spread was popular, trading initially at \$1600 and then \$1800 later in the afternoon.

Handysize Commentary

Handysize had a quiet day with no reported trades.

Supramax 11 Time Charter Average

Spot	18288	Chg	-113
MTD	18409		
YTD	13336		

Handysize 7 Time Charter Average

Spot	15616	Chg	68
MTD	15547		
YTD	10990		

Spread Ratio

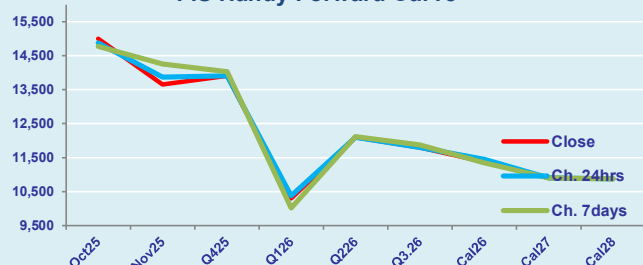
Spread	2672	Ratio	1.17
	2861		1.18
	2346		1.21

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	15300	15500	15400	-225	Oct 25	14850	15150	15000	125	400	1.03
Nov 25	13450	13650	13550	-325	Nov 25	13500	13800	13650	-225	-100	0.99
Q4 25	13950	14100	14025	-138	Q4 25	13750	14050	13900	0	125	1.01
Q1 26	10800	11000	10900	0	Q1 26	10200	10400	10300	-75	600	1.06
Q2 26	12500	12750	12625	-225	Q2 26	12000	12200	12100	0	525	1.04
Q3 26	12650	12850	12750	0	Q3 26	11700	11900	11800	0	950	1.08
Cal 26	12100	12300	12200	-25	Cal 26	11250	11500	11375	-75	825	1.07
Cal 27	11250	11400	11325	0	Cal 27	10800	11000	10900	0	425	1.04
Cal 28	11150	11400	11275	0	Cal 28	10750	11000	10875	0	400	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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