



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A fairly quiet day for Supramax paper, with rates trading in a fairly narrow range. July traded in some size at \$19,100 and Aug traded within a \$350 range. After a pretty flat index print (+\$17), the market struggled for momentum, and the market then dropped off in the afternoon. Q3 traded at \$18,450 and \$18,550 in afternoon trading as Q3 saw support via spread buying against the Panamax. Q4 traded at \$17,150 as the Q3 versus Q4 spread narrowed as well in the afternoon.

Handysize Commentary

A quiet day for Handysize paper.

Supramax 11 Time Charter Average

Spot	21168	Chg	17
MTD	21160		
YTD	17018		

Handysize 7 Time Charter Average

Spot	16990	Chg	-12
MTD	16996		
YTD	13723		

Spread Ratio

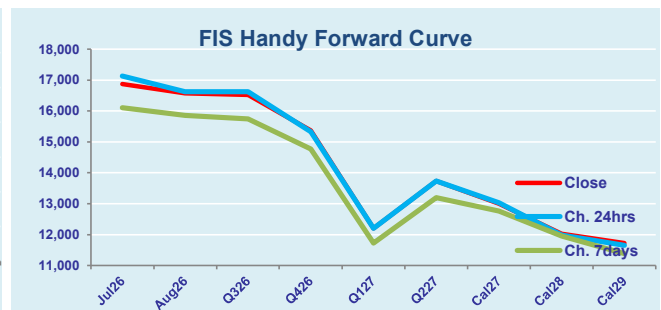
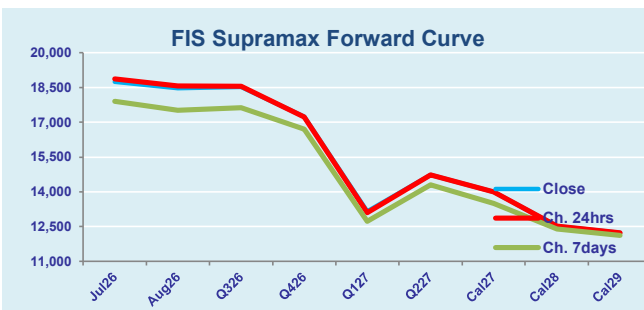
4178	1.25
4164	1.24
3295	1.24

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jul 26	18650	18850	18750	-125
Aug 26	18350	18600	18475	-100
Q3 26	18400	18650	18525	-33
Q4 26	17150	17350	17250	25
Q1 27	13000	13300	13150	50
Q2 27	14600	14850	14725	0
Cal 27	13900	14100	14000	0
Cal 28	12400	12650	12525	0
Cal 29	12100	12350	12225	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	16750	17000	16875	-250	1875	1.11
Aug 26	16450	16700	16575	-50	1900	1.11
Q3 26	16400	16650	16525	-100	2000	1.12
Q4 26	15250	15500	15375	50	1875	1.12
Q1 27	12100	12300	12200	0	950	1.08
Q2 27	13600	13850	13725	0	1000	1.07
Cal 27	12900	13100	13000	-25	1000	1.08
Cal 28	11900	12150	12025	50	500	1.04
Cal 29	11600	11850	11725	75	500	1.04



Spot Price Source: Baltic

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