FIS

Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper regained support today, with the curve pushing higher into the close. Aug and Sep traded at $18,900 in early trading, before Aug and Sep traded to respective highs of $19,500 and $19,200. Following a positive index print (+$120), Q4 traded to a high of $18,300 and Cal27 was paid up to $14,500. The Oct/Nov spread continued to tighten, trading at $450 throughout the day. We end the day with solid bid support just below the day's highs.

Handysize Commentary

Handysize paper saw little liquidity today, with Q1 trading at $12,450 as there was spread interest versus Supramax.

Supramax 11 Time Charter Average

Spot	21867	Chg	120
MTD	21418		
YTD	17345		

Handysize 7 Time Charter Average

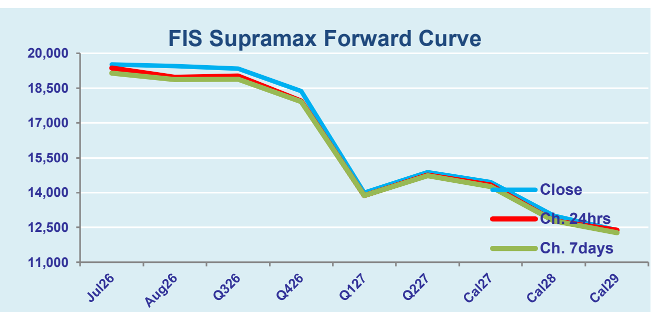
				Spread	Ratio
Spot	16270	Chg	-35	5597	1.34
MTD	16626			4792	1.29
YTD	13931			3414	1.25

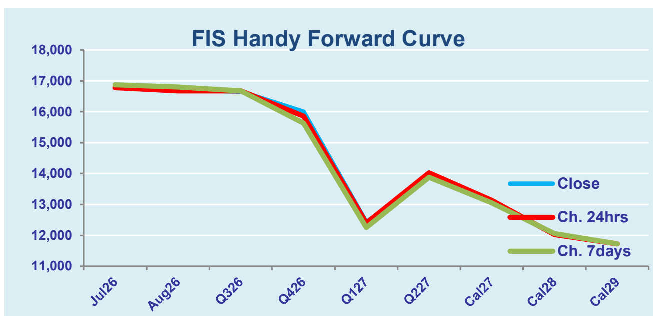
Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jul 26	19400	19650	19525	150
Aug 26	19350	19550	19450	475
Q3 26	19200	19500	19350	325
Q4 26	18300	18450	18375	425
Q1 27	13850	14150	14000	125
Q2 27	14750	15000	14875	125
Cal 27	14300	14600	14450	125
Cal 28	12850	13150	13000	225
Cal 29	12250	12500	12375	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	16650	16900	16775	0	2750	1.16
Aug 26	16550	16850	16700	25	2750	1.16
Q3 26	16500	16800	16650	-25	2700	1.16
Q4 26	15850	16150	16000	150	2375	1.15
Q1 27	12350	12500	12425	25	1575	1.13
Q2 27	13750	14000	13875	-150	1000	1.07
Cal 27	13000	13200	13100	-25	1350	1.10
Cal 28	11900	12150	12025	0	975	1.08
Cal 29	11600	11850	11725	0	650	1.06





Spot Price Source: Baltic