



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Another slow and range-bound day for Supramax paper as the index continued to fall (-\$269). Aug and Sep traded in narrow ranges of \$250 and \$300, respectively, with \$18,500 and \$19,250 printing in the afternoon. The Aug/Sep spread continued to narrow, trading at both - \$800 and -\$750. Q4 also traded in a narrow range between \$18,400 and \$18,500. Further out, Cal27 traded at \$14,750.

Handysize Commentary

Handysize paper saw little liquidity today, with Aug and Sep trading at \$16,300 and \$17,000, respectively, as trading interest continued in the Aug/Sep spread.

Supramax 11 Time Charter Average

Spot	20837	Chg	-269
MTD	21467		
YTD	17578		

Handysize 7 Time Charter Average

Spot	16207	Chg	-48
MTD	16481		
YTD	14060		

Spread Ratio

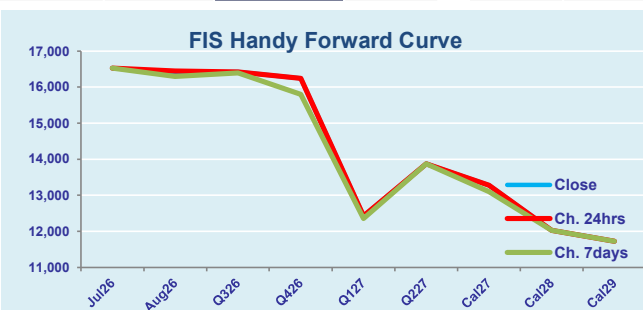
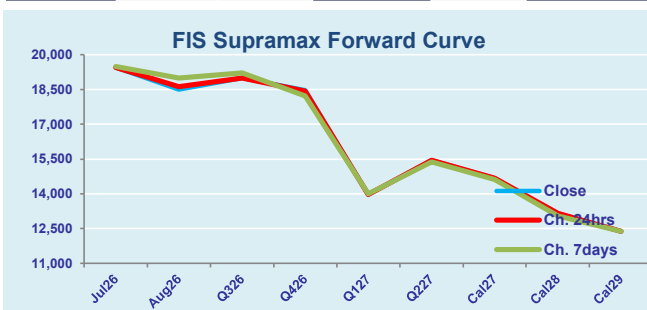
Spread	Ratio
4630	1.29
4986	1.30
3518	1.25

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jul 26	19300	19600	19450	0
Aug 26	18400	18600	18500	-125
Q3 26	18900	19100	19000	0
Q4 26	18400	18550	18475	50
Q1 27	13850	14100	13975	0
Q2 27	15350	15550	15450	0
Cal 27	14550	14800	14675	0
Cal 28	13050	13250	13150	0
Cal 29	12250	12500	12375	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	16400	16650	16525	0	2925	1.18
Aug 26	16300	16500	16400	-50	2100	1.13
Q3 26	16300	16550	16425	0	2575	1.16
Q4 26	16150	16350	16250	0	2225	1.14
Q1 27	12300	12550	12425	0	1550	1.12
Q2 27	13750	14000	13875	0	1575	1.11
Cal 27	13150	13400	13275	0	1400	1.11
Cal 28	11900	12150	12025	0	1125	1.09
Cal 29	11600	11850	11725	0	650	1.06



Spot Price Source: Baltic

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