FIS

Supramax & Handysize FFA Daily Report

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Supramax Commentary

A very busy day for Supramax paper, with the curve coming under some pressure as we passed the midpoint of the week. Following early support, Aug and Sep reached highs of $18,900 and $20,400, respectively, whilst Q4 and Cal27 reached highs of $19,500 and $15,200. Following a slightly negative index print, the market trickled lower, with Aug and Sep trading at $18,600 and $20,100 towards the close as the larger sizes also saw afternoon offers come back in. The Aug/Sep spread continued to tighten, with $1,500 trading in good size during the afternoon.

Handysize Commentary

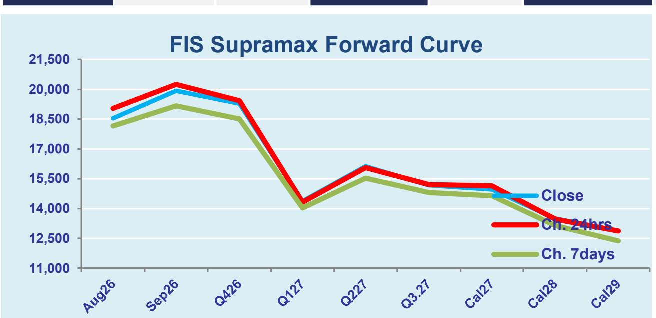
Handysize paper also saw some liquidity, with Sep and Oct trading at $17,300 and $17,600, respectively.

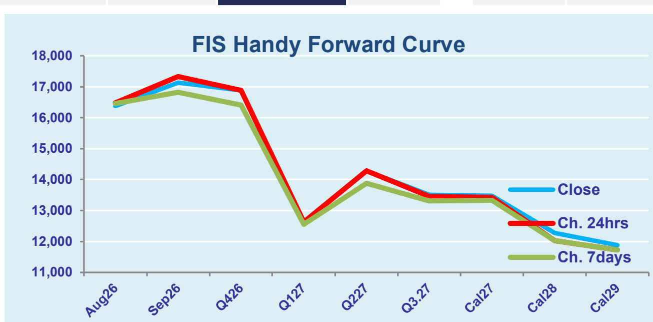
Supramax 11 Time Charter Average / Handysize 7 Time Charter Average

Supramax 11 Time Charter Average		Chg		Handysize 7 Time Charter Average		Chg		Spread	Ratio
Spot	20381		-9	Spot	15821		-43	4560	1.29
MTD	20373			MTD	15864			4509	1.28
YTD	17691			YTD	14136			3555	1.25

Supramax10TC Forward Curve / Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	18500	18600	18550	-500	Aug 26	16250	16500	16375	-100	2175	1.13
Sep 26	19750	20100	19925	-325	Sep 26	17000	17250	17125	-200	2800	1.16
Q4 26	19200	19350	19275	-150	Q4 26	16750	17000	16875	0	2400	1.14
Q1 27	14250	14500	14375	50	Q1 27	12500	12750	12625	0	1750	1.14
Q2 27	16000	16250	16125	50	Q2 27	14150	14400	14275	0	1850	1.13
Q3. 27	15030	15330	15180	-20	Q3. 27	13350	13650	13500	50	1680	1.12
Cal 27	14900	15050	14975	-163	Cal 27	13400	13550	13475	50	1500	1.11
Cal 28	13400	13600	13500	25	Cal 28	12150	12400	12275	250	1225	1.10
Cal 29	12750	13000	12875	0	Cal 29	11750	12000	11875	150	1000	1.08





Spot Price Source: Baltic