



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Another range-bound day for Supramax paper. Both Sep and Oct traded within narrow ranges of \$200 and \$300, respectively. Q4 saw a high of \$19,800 before dropping to \$19,600 in afternoon trading. Q1 also saw some resistance, trading at \$14,450 and then \$14,500 in the afternoon, whilst the Q4/Q1 spread traded at \$5,150. Bid support was evident late on as we end the evening supported.

Handysize Commentary

A liquid day for Handysize paper, with both prompt and deferred contracts trading. The Sep/Oct spread continued to tighten, trading at -\$1,200 (\$16,700 vs \$17,900), whilst Cal27 traded at \$13,500.

Supramax 11 Time Charter Average

Spot	20614	Chg	42
MTD	20380		
YTD	17843		

Handysize 7 Time Charter Average

Spot	15585	Chg	32
MTD	15695		
YTD	14221		

Spread Ratio

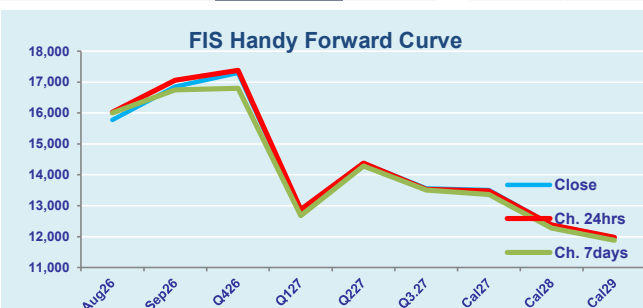
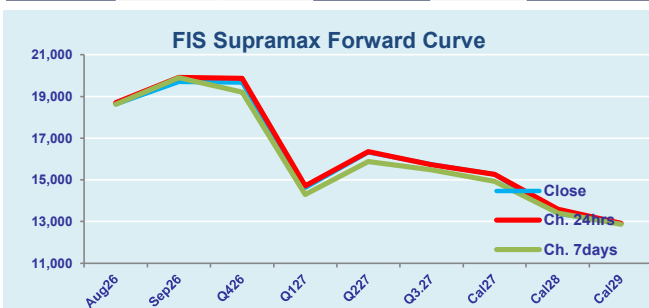
Spread	Ratio
5029	1.32
4685	1.30
3622	1.25

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Aug 26	18500	18750	18625	-75
Sep 26	19650	19750	19700	-225
Q4 26	19550	19800	19675	-200
Q1 27	14500	14750	14625	-100
Q2 27	16200	16450	16325	-25
Q3 27	15600	15900	15750	25
Cal 27	15200	15350	15275	0
Cal 28	13300	13450	13375	-225
Cal 29	12750	13100	12925	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	15650	15900	15775	-250	2850	1.18
Sep 26	16700	17000	16850	-200	2850	1.17
Q4 26	17167	17417	17292	-83	2383	1.14
Q1 27	12750	13000	12875	0	1750	1.14
Q2 27	14250	14500	14375	0	1950	1.14
Q3 27	13400	13700	13550	25	2200	1.16
Cal 27	13400	13600	13500	25	1775	1.13
Cal 28	12250	12500	12375	0	1000	1.08
Cal 29	11850	12100	11975	0	950	1.08



Spot Price Source: Baltic

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