FIS

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		

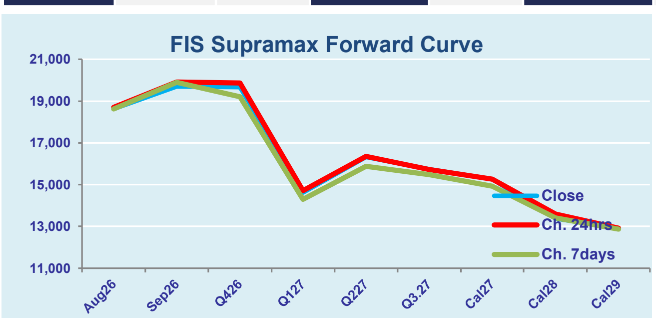
Handysize 7 Time Charter Average

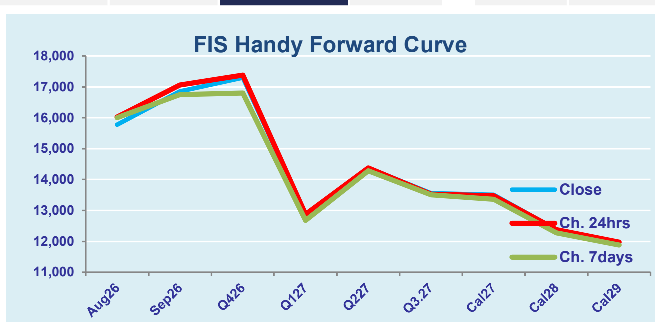
Spot	15585	Chg	32
MTD	15695		
YTD	14221		

	Spread	Ratio
Spot	5029	1.32
MTD	4685	1.30
YTD	3622	1.25

Supramax10TC Forward Curve / Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	18500	18750	18625	-75	Aug 26	15650	15900	15775	-250	2850	1.18
Sep 26	19650	19750	19700	-225	Sep 26	16700	17000	16850	-200	2850	1.17
Q4 26	19550	19800	19675	-200	Q4 26	17167	17417	17292	-83	2383	1.14
Q1 27	14500	14750	14625	-100	Q1 27	12750	13000	12875	0	1750	1.14
Q2 27	16200	16450	16325	-25	Q2 27	14250	14500	14375	0	1950	1.14
Q3. 27	15600	15900	15750	25	Q3. 27	13400	13700	13550	25	2200	1.16
Cal 27	15200	15350	15275	0	Cal 27	13400	13600	13500	25	1775	1.13
Cal 28	13300	13450	13375	-225	Cal 28	12250	12500	12375	0	1000	1.08
Cal 29	12750	13100	12925	0	Cal 29	11850	12100	11975	0	950	1.08





Spot Price Source: Baltic