



Supramax & Handysize FFA Daily Report

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19 August 2026

Supramax Commentary

Range-bound trading was the theme for Supramax paper. Sep traded in a range of \$19,700-\$19,900, whilst Oct traded within \$20,700-\$20,800. Q4 also continued to trade in a narrow range, with \$19,850 trading early on before reaching a high of \$19,900. The afternoon remained range-bound as liquidity went thin. Q1 traded at \$14,700 and Cal27 at \$15,375. We end the evening with support.

Handysize Commentary

A liquid day for Handysize paper, with both prompt and deferred contracts trading. Sep traded at \$15,700, whilst Q4 traded at \$17,250 amid spread interest versus Supramax. Further out, Cal27 traded up to \$13,800.

Supramax 11 Time Charter Average

Spot	20651	Chg	37
MTD	20400		
YTD	17861		

Handysize 7 Time Charter Average

Spot	15605	Chg	20
MTD	15688		
YTD	14230		

Spread Ratio

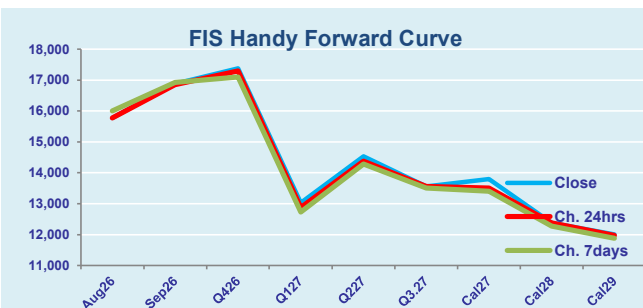
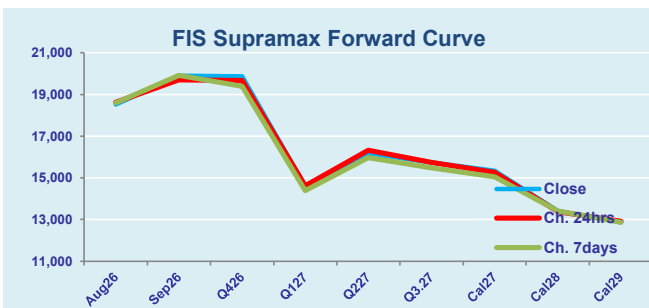
Spread	Ratio
5046	1.32
4713	1.30
3631	1.26

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Aug 26	18400	18650	18525	-100
Sep 26	19800	20000	19900	200
Q4 26	19800	19950	19875	200
Q1 27	14500	14700	14600	-25
Q2 27	16050	16300	16175	-150
Q3 27	15600	15900	15750	0
Cal 27	15300	15400	15350	75
Cal 28	13325	13500	13413	38
Cal 29	12750	13000	12875	-50

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	15650	15900	15775	0	2750	1.17
Sep 26	16750	17000	16875	25	3025	1.18
Q4 26	17250	17500	17375	83	2500	1.14
Q1 27	12900	13150	13025	150	1575	1.12
Q2 27	14400	14650	14525	150	1650	1.11
Q3 27	13400	13700	13550	0	2200	1.16
Cal 27	13700	13900	13800	300	1550	1.11
Cal 28	12250	12500	12375	0	1038	1.08
Cal 29	11900	12100	12000	25	875	1.07



Spot Price Source: Baltic

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