FIS

Supramax & Handysize FFA Daily Report

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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

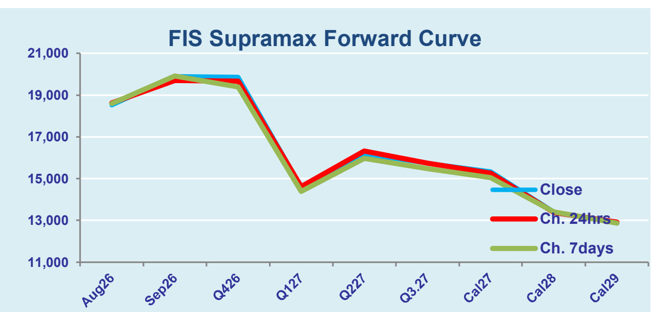
A liquid day for Handysize paper, with both prompt and deferred contracts trading. Sep traded at $15,700, whilst Q4 traded at $17,250 amid spread interest versus Supramax. Further out, Cal27 traded up to $13,800.

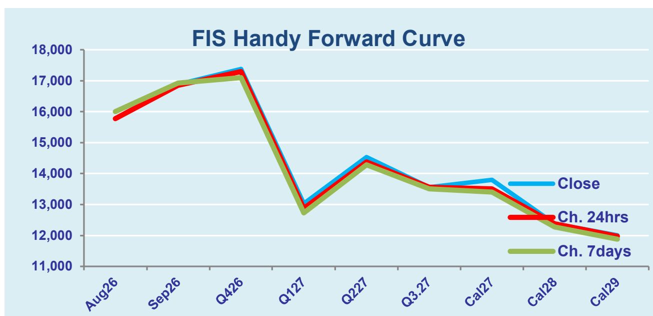
Supramax 11 Time Charter Average / Handysize 7 Time Charter Average

	Supramax	Chg		Handysize	Chg	Spread	Ratio
Spot	20651	37	Spot	15605	20	5046	1.32
MTD	20400		MTD	15688		4713	1.30
YTD	17861		YTD	14230		3631	1.26

Supramax10TC Forward Curve / Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 26	18400	18650	18525	-100	Aug 26	15650	15900	15775	0	2750	1.17
Sep 26	19800	20000	19900	200	Sep 26	16750	17000	16875	25	3025	1.18
Q4 26	19800	19950	19875	200	Q4 26	17250	17500	17375	83	2500	1.14
Q1 27	14500	14700	14600	-25	Q1 27	12900	13150	13025	150	1575	1.12
Q2 27	16050	16300	16175	-150	Q2 27	14400	14650	14525	150	1650	1.11
Q3. 27	15600	15900	15750	0	Q3. 27	13400	13700	13550	0	2200	1.16
Cal 27	15300	15400	15350	75	Cal 27	13700	13900	13800	300	1550	1.11
Cal 28	13325	13500	13413	38	Cal 28	12250	12500	12375	0	1038	1.08
Cal 29	12750	13000	12875	-50	Cal 29	11900	12100	12000	25	875	1.07





Spot Price Source: Baltic