



Supramax & Handysize FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Supramax Commentary

Similar to yesterday, a relative quiet start for Supramax paper. Offers were looking for bids across the curve with few bids circulating in the market. The index was down \$204, while Jan traded in a range of \$600 and up to \$14,600. The curve closes in lower levels than where yesterday closed. Exiting to see what the last index day of the year will bring. Have a nice evening and Merry Christmas.

Handysize Commentary

Another quiet day for Handysize paper with Feb being only reported trade at \$12,200. We close flat to Wednesday closing levels. Have a nice evening and Merry Christmas.

Supramax 10 Time Charter Average

Spot	15159	Chg	-204
MTD	16214		
YTD	11224		

Handysize 7 Time Charter Average

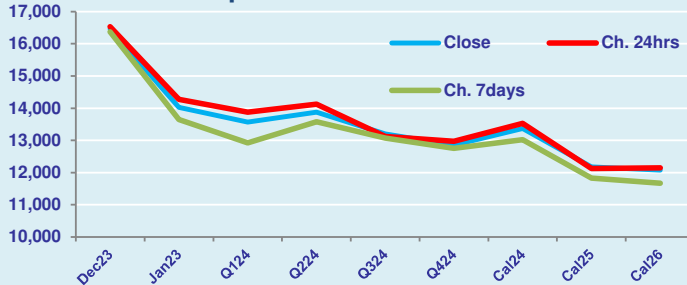
Spot	15984	Chg	-150
MTD	15694		
YTD	10398		

Spread Ratio

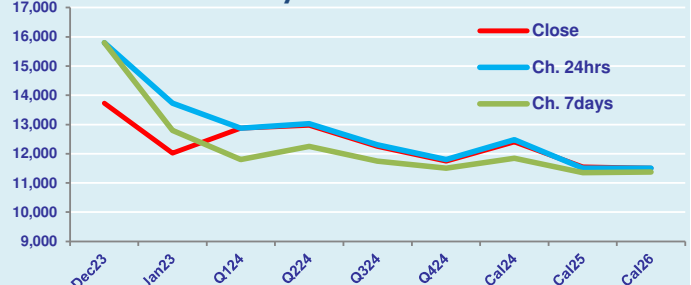
Spread	-825	Ratio	0.95
	520		1.03
	826		1.08

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 23	16220	16700	16460	-65	Dec 23	13600	13850	13725	-2075	2735	1.20
Jan 23	13800	14250	14025	-250	Jan 23	11900	12150	12025	-1700	2000	1.17
Q1 24	13400	13733	13567	-309	Q1 24	12750	13000	12875	0	692	1.05
Q2 24	13750	14000	13875	-250	Q2 24	12850	13100	12975	-50	900	1.07
Q3 24	13000	13400	13200	75	Q3 24	12000	12500	12250	-50	950	1.08
Q4 24	12650	13050	12850	-125	Q4 24	11500	12000	11750	-50	1100	1.09
Cal 24	13250	13500	13375	-150	Cal 24	12300	12500	12400	-75	975	1.08
Cal 25	12050	12300	12175	50	Cal 25	11350	11750	11550	50	625	1.05
Cal 26	11900	12250	12075	-75	Cal 26	11250	11750	11500	0	575	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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