



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A blood bath for the Supramax market as rates slipped once again from the onset with December and January trading down to \$10550 and \$9700 respectively while the Q1 trades down to \$9800. Further out saw Cal25 trade down to \$11250. Close of play left the market bid at the days lows.

Handysize Commentary

A quiet day for the Handy market with Q1 trading once more at \$9850. rates slipped across the curve as the larger sizes came under pressure.

Supramax 11 Time Charter Average

Spot	12630	Chg	-126
MTD	13569		
YTD	16099		

Handysize 7 Time Charter Average

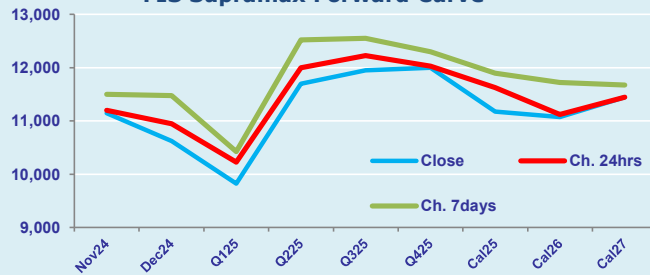
Spot	12207	Chg	-54
MTD	12572		
YTD	12799		

Spread Ratio

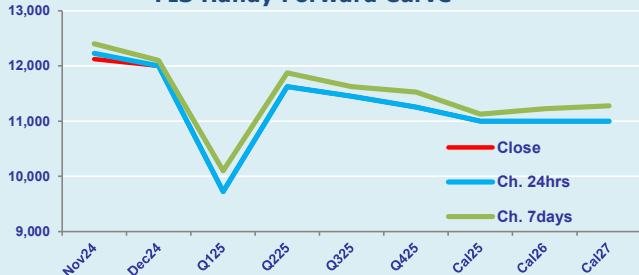
Spread	423	Ratio	1.03
	997		1.08
	3300		1.26

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 24	11050	11250	11150	-50	Nov 24	12000	12250	12125	-100	-975	0.92
Dec 24	10550	10700	10625	-325	Dec 24	11900	12100	12000	0	-1375	0.89
Q1 25	9750	9900	9825	-400	Q1 25	9600	9850	9725	0	100	1.01
Q2 25	11600	11800	11700	-300	Q2 25	11500	11750	11625	0	75	1.01
Q3 25	11800	12100	11950	-275	Q3 25	11350	11550	11450	0	500	1.04
Q4 25	11850	12150	12000	-25	Q4 25	11150	11350	11250	0	750	1.07
Cal 25	11100	11250	11175	-450	Cal 25	10900	11100	11000	0	175	1.02
Cal 26	11000	11150	11075	-50	Cal 26	10900	11100	11000	0	75	1.01
Cal 27	11350	11550	11450	0	Cal 27	10900	11100	11000	0	450	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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