



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Rangebound activity as intraday trading ranges remain narrow with December and January trading down to \$10000 and \$8700 respectively. Further out saw the Cal25 trade down to \$10700 in size.

Handysize Commentary

A quiet day for the handy market with no reported trades.

Supramax 11 Time Charter Average

Spot	12374	Chg	-10
MTD	12374		
YTD	15959		

Handysize 7 Time Charter Average

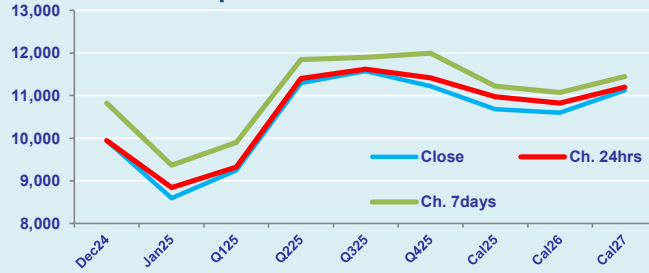
Spot	11817	Chg	-48
MTD	11817		
YTD	12767		

Spread Ratio

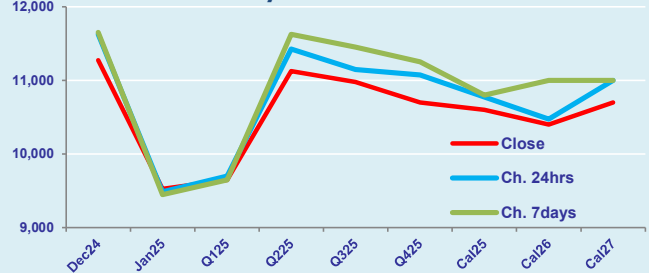
557	1.05
557	1.05
3192	1.25

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 24	9900	10000	9950	0	Dec 24	11150	11400	11275	-350	-1325	0.88
Jan 25	8500	8700	8600	-245	Jan 25	9400	9650	9525	35	-925	0.90
Q1 25	9200	9300	9250	-75	Q1 25	9550	9750	9650	-50	-400	0.96
Q2 25	11200	11400	11300	-100	Q2 25	11000	11250	11125	-300	175	1.02
Q3 25	11500	11650	11575	-50	Q3 25	10850	11100	10975	-175	600	1.05
Q4 25	11100	11350	11225	-200	Q4 25	10600	10800	10700	-375	525	1.05
Cal 25	10675	10700	10688	-288	Cal 25	10500	10700	10600	-175	88	1.01
Cal 26	10500	10700	10600	-225	Cal 26	10300	10500	10400	-75	200	1.02
Cal 27	11000	11250	11125	-75	Cal 27	10600	10800	10700	-300	425	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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