



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper saw a rangebound day with good bid support being clear from the morning session. The February contract traded level to yesterday's high at \$7050 as did March at \$9100. Despite the index being slightly down (-\$159), buying was backed by physical players. Volumes are down due to public holidays in Asia.

Handysize Commentary

The Handysize market followed the Supramax with rates flat across the curve. Physical buyers were in support with \$9000 trading on March. Have a good evening

Supramax 11 Time Charter Average

Spot	7821	Chg	-130
MTD	9677		
YTD	9677		

Handysize 7 Time Charter Average

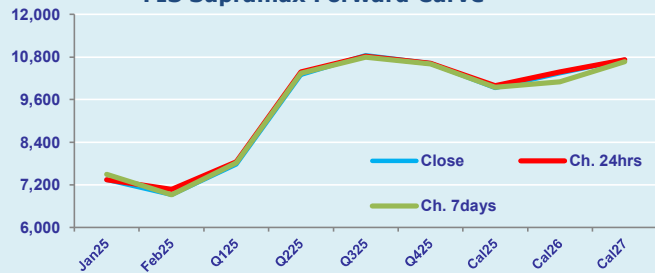
Spot	7001	Chg	-159
MTD	8563		
YTD	8563		

Spread Ratio

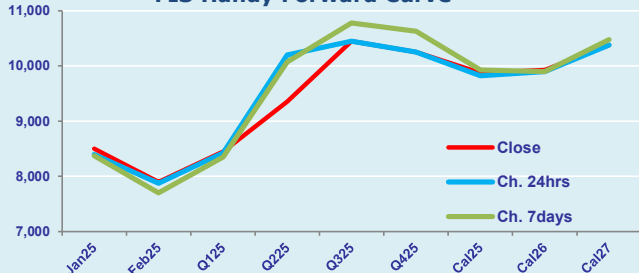
820	1.12
1114	1.13
1114	1.13

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 25	7250	7450	7350	0	Jan 25	8400	8600	8500	100	-1150	0.86
Feb 25	6850	7000	6925	-150	Feb 25	7800	8000	7900	25	-975	0.88
Q1 25	7700	7850	7775	-75	Q1 25	8350	8550	8450	25	-675	0.92
Q2 25	10200	10400	10300	-75	Q2 25	10100	8600	9350	-850	950	1.10
Q3 25	10800	10900	10850	25	Q3 25	10350	10550	10450	0	400	1.04
Q4 25	10550	10700	10625	0	Q4 25	10150	10350	10250	0	375	1.04
Cal 25	9800	10050	9925	-75	Cal 25	9800	9950	9875	50	50	1.01
Cal 26	10250	10450	10350	-25	Cal 26	9850	10000	9925	25	425	1.04
Cal 27	10650	10800	10725	0	Cal 27	10250	10500	10375	0	350	1.03

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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