



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper was a tale of two sessions today as the morning saw initial momentum with the curve on the up. Bid support was clear again from physical players as hedge buying continued. February traded up to \$7100 and March traded up to \$9500. The early momentum then stalled in the afternoon session with a slightly negative index (-\$19) which brought thin liquidity with it. Q2 continued to be a busy contract with both \$10900 and \$10950 trading. we finish the day slightly below (-\$100) opening levels.

Handysize Commentary

The Handysize market saw some action with Feb trading \$7700 and March trading \$9100. Feb to Dec traded at \$10400.

Supramax 11 Time Charter Average

Spot	7609	Chg	-19
MTD	7609		
YTD	9325		

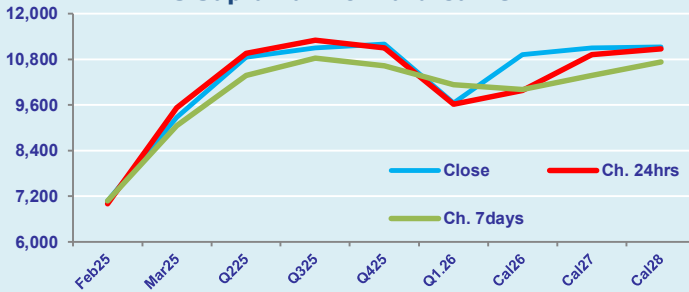
Handysize 7 Time Charter Average

Spot	6700	Chg	-80
MTD	6700		
YTD	8259		

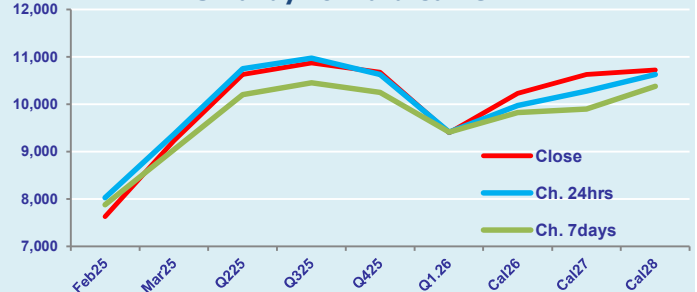
Spread	Ratio
909	1.14
909	1.14
1067	1.13

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	6700	7450	7075	75	Feb 25	7500	7750	7625	-400	-550	0.93
Mar 25	9150	9400	9275	-254	Mar 25	9100	9350	9225	-138	50	1.01
Q2 25	10750	10950	10850	-100	Q2 25	10500	10750	10625	-125	225	1.02
Q3 25	11000	11200	11100	-200	Q3 25	10750	11000	10875	-100	225	1.02
Q4 25	11000	11400	11200	100	Q4 25	10550	10800	10675	50	525	1.05
Q1. 26	9500	9800	9650	33	Q1. 26	9300	9500	9400	-13	250	1.03
Cal 26	10850	11000	10925	0	Cal 26	10100	10350	10225	-50	700	1.07
Cal 27	11000	11200	11100	25	Cal 27	10500	10750	10625	0	475	1.04
Cal 28	11000	11250	11125	-33	Cal 28	10600	10850	10725	12	400	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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