



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A rangebound day for Supramax paper, with March continuing to trade in volume within \$10200-\$10250 range. The quarters also held a tight range, with continued bid support from various physical buyers. Cal26 ticked up slight, printing \$11000 in volume and a tick higher in smalls at the close. Have a nice weekend.

Handysize Commentary

Handysize paper prompt rates remain steady, with Mar trading \$9900-\$9950. Rates further out came under pressure, with Q34 and Cal26 printing \$10900 and \$10500 respectively. We close with offers on the front at last done, and bids just below last further down the curve.

Supramax 11 Time Charter Average

Spot	8553	Chg	345
MTD	7968		
YTD	9138		

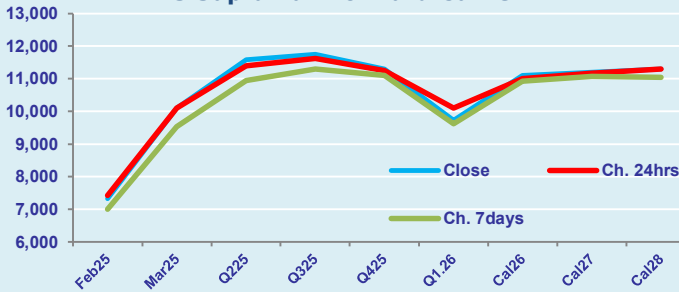
Handysize 7 Time Charter Average

Spot	7164	Chg	184
MTD	6858		
YTD	8057		

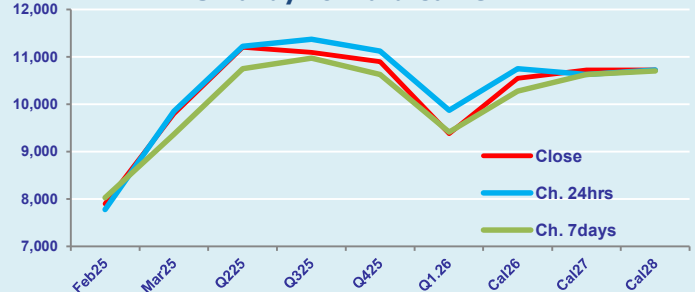
Spread	Ratio
1389	1.19
1110	1.16
1081	1.13

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	7250	7400	7325	-100	Feb 25	7800	8000	7900	125	-575	0.93
Mar 25	10000	10200	10100	0	Mar 25	9700	9900	9800	-50	300	1.03
Q2 25	11500	11650	11575	175	Q2 25	11100	11300	11200	-25	375	1.03
Q3 25	11700	11800	11750	125	Q3 25	11000	11200	11100	-275	650	1.06
Q4 25	11200	11400	11300	50	Q4 25	10800	11000	10900	-225	400	1.04
Q1. 26	9600	9850	9725	-375	Q1. 26	9250	9500	9375	-500	350	1.04
Cal 26	11000	11200	11100	100	Cal 26	10450	10650	10550	-200	550	1.05
Cal 27	11100	11300	11200	25	Cal 27	10600	10850	10725	100	475	1.04
Cal 28	11200	11400	11300	0	Cal 28	10600	10850	10725	0	575	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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