



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A rangebound day for Supramax paper as we start the week on a slightly quiet note. With Panamax paper also struggling to gain any real momentum, the prompt was fairly quiet with Feb trading in size at \$7400 and March trading at \$10200. Bid support continued into the afternoon as physical buying made up the majority of the bids. Q2 traded up to \$18000 both outright and also via a spread to Handy Q2. Q3 traded up to \$11900.

Handysize Commentary

Handysize paper rates remain steady with some action today. Q2 traded at \$11400 as there was spread interest versus the Supramax. March traded at both \$9850 and \$9900. The back end of the curve saw some action as well with \$10550 trading.

Supramax 11 Time Charter Average

Spot	8770	Chg	217
MTD	8102		
YTD	9125		

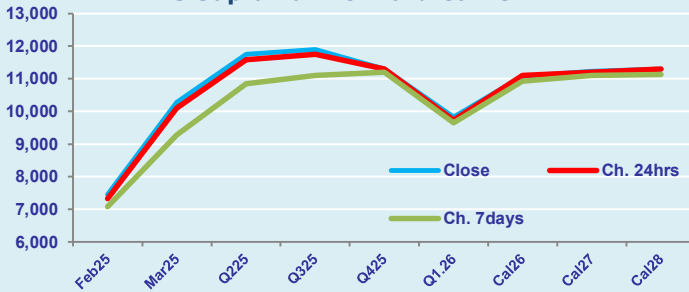
Handysize 7 Time Charter Average

Spot	7343	Chg	179
MTD	6939		
YTD	8032		

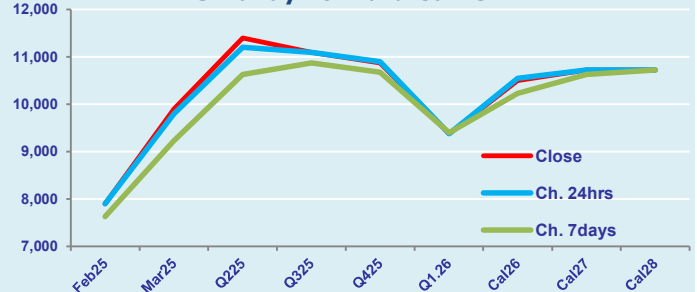
Spread	Ratio
1427	1.19
1163	1.17
1093	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	7400	7500	7450	125	Feb 25	7800	8000	7900	0	-450	0.94
Mar 25	10200	10350	10275	175	Mar 25	9800	10000	9900	100	375	1.04
Q2 25	11700	11800	11750	175	Q2 25	11300	11500	11400	200	350	1.03
Q3 25	11800	12000	11900	150	Q3 25	11000	11200	11100	0	800	1.07
Q4 25	11200	11400	11300	0	Q4 25	10750	11000	10875	-25	425	1.04
Q1. 26	9750	9900	9825	100	Q1. 26	9250	9500	9375	0	450	1.05
Cal 26	11000	11150	11075	-25	Cal 26	10450	10550	10500	-50	575	1.05
Cal 27	11150	11300	11225	25	Cal 27	10600	10850	10725	0	500	1.05
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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