



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper continued to experience rangebound trading similar to yesterday. The prompt saw narrow intraday trading with Feb trading size at \$7450 and March at \$10400. Q2 traded up to \$11750, Q2 vs Q3 also saw some action with -\$150 trading. Q3 traded up to \$11800 as well as the back end seeing interest with \$11150 trading. We finish the day slightly below today's opening rates (-\$100).

Handysize Commentary

Handysize paper rates remain steady with some action today. February traded at \$7900 and Cal26 traded at \$10550.

Supramax 11 Time Charter Average

Spot	8976	Chg	206
MTD	8227		
YTD	9119		

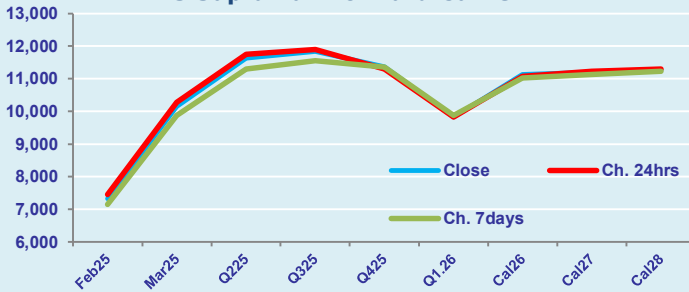
Handysize 7 Time Charter Average

Spot	7534	Chg	191
MTD	7024		
YTD	8014		

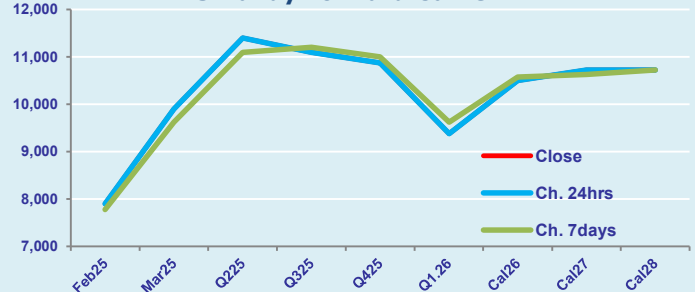
Spread	Ratio
1442	1.19
1203	1.17
1105	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	7250	7400	7325	-125	Feb 25	7800	8000	7900	0	-575	0.93
Mar 25	10100	10200	10150	-125	Mar 25	9800	10000	9900	0	250	1.03
Q2 25	11600	11675	11638	-113	Q2 25	11300	11500	11400	0	238	1.02
Q3 25	11775	11900	11838	-63	Q3 25	11000	11200	11100	0	738	1.07
Q4 25	11250	11500	11375	75	Q4 25	10750	11000	10875	0	500	1.05
Q1. 26	9750	9900	9825	0	Q1. 26	9250	9500	9375	0	450	1.05
Cal 26	11050	11200	11125	50	Cal 26	10450	10550	10500	0	625	1.06
Cal 27	11100	11300	11200	-25	Cal 27	10600	10850	10725	0	475	1.04
Cal 28	11150	11400	11275	-25	Cal 28	10600	10850	10725	0	550	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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