



Supramax & Handysize FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Supramax Commentary

Supramax paper continues its positive momentum as the whole curve is up again. Physical buying continued as well as short covering throughout the morning and afternoon session. February traded up to \$7850 and March traded up to \$12000. The index was up (+\$395) which aided the lift across the curve. The back end of the curve also saw interest with the Q2 trading up to \$13000 and Q3 trading up to \$12800. The Cal2 also pushed up with \$11700 trading during the afternoon session.

Handysize Commentary

Handysize paper also started the week well with the curve up well up from Monday close. March traded at \$11700 and Q2 traded up to \$12400.

Supramax 11 Time Charter Average

Spot	10273	Chg	395
MTD	8827		
YTD	9200		

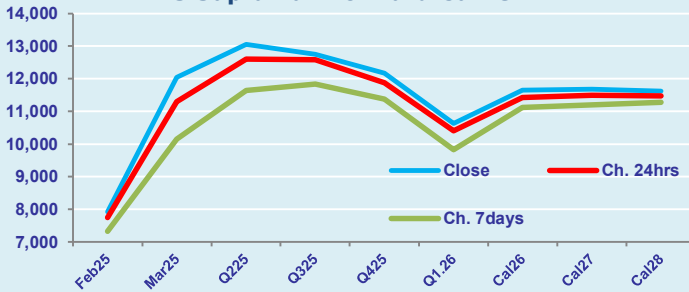
Handysize 7 Time Charter Average

Spot	8989	Chg	235
MTD	7623		
YTD	8080		

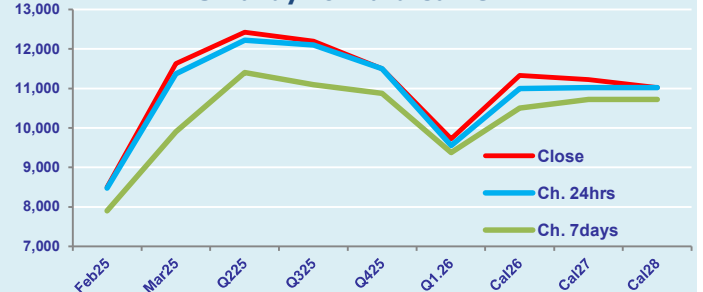
Spread	Ratio
1284	1.14
1204	1.16
1120	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	7850	8000	7925	175	Feb 25	8400	8600	8500	25	-575	0.93
Mar 25	12000	12100	12050	750	Mar 25	11500	11750	11625	250	425	1.04
Q2 25	13000	13100	13050	450	Q2 25	12350	12500	12425	200	625	1.05
Q3 25	12650	12850	12750	175	Q3 25	12100	12300	12200	100	550	1.05
Q4 25	12050	12300	12175	300	Q4 25	11400	11600	11500	0	675	1.06
Q1. 26	10500	10750	10625	225	Q1. 26	9650	9800	9725	175	900	1.09
Cal 26	11600	11700	11650	225	Cal 26	11250	11400	11325	325	325	1.03
Cal 27	11600	11750	11675	175	Cal 27	11150	11300	11225	200	450	1.04
Cal 28	11500	11750	11625	150	Cal 28	10900	11150	11025	0	600	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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