



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

With the larger sizes under pressure and the index back in the red, sellers chased the curve lower on Supramax paper, with prompts bearing the brunt. Oct and Nov sold off to \$15,750 and \$14,500 respectively, Dec printed a \$13,350 low, and further out Cal26 traded at \$12,100 in what was a sluggish day's trading.

Handysize Commentary

Quiet, rangebound day's trading on Handy paper, with Q1 continuing to change hands at \$10,000 but little movement outside of this.

Supramax 11 Time Charter Average

Spot	18747	Chg	-4
MTD	18695		
YTD	13168		

Handysize 7 Time Charter Average

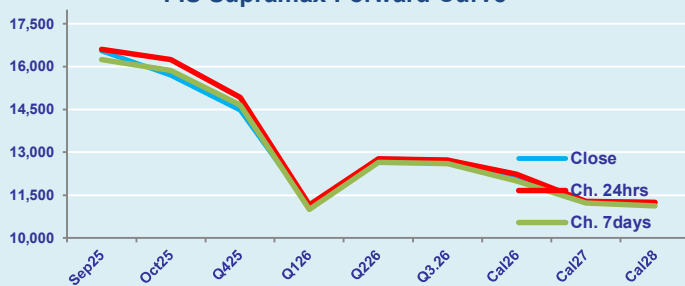
Spot	14972	Chg	138
MTD	14437		
YTD	10847		

Spread Ratio

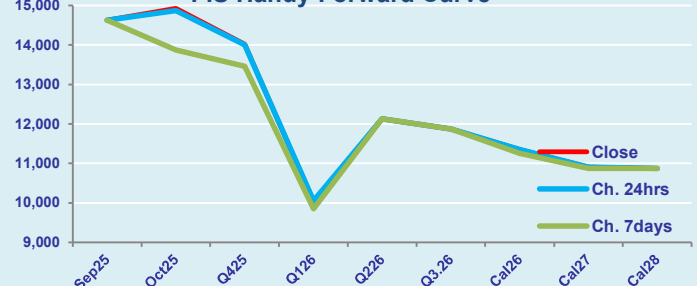
Spread	Ratio
3775	1.25
4258	1.29
2321	1.21

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 25	16400	16700	16550	-50	Sep 25	14500	14750	14625	0	1925	1.13
Oct 25	15650	15750	15700	-550	Oct 25	14850	15000	14925	50	775	1.05
Q4 25	14350	14600	14475	-450	Q4 25	13900	14150	14025	25	450	1.03
Q1 26	11000	11250	11125	-25	Q1 26	9950	10100	10025	-25	1100	1.11
Q2 26	12650	12900	12775	0	Q2 26	12000	12250	12125	0	650	1.05
Q3 26	12600	12850	12725	0	Q3 26	11750	12000	11875	0	850	1.07
Cal 26	12100	12250	12175	-50	Cal 26	11250	11450	11350	0	825	1.07
Cal 27	11150	11400	11275	0	Cal 27	10800	11000	10900	0	375	1.03
Cal 28	11100	11400	11250	0	Cal 28	10750	11000	10875	0	375	1.03

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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