



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper experienced another rangebound day today, on what was a less than eventful day. Oct traded at both \$15,400 and \$15,500, while Nov saw a range of \$13,500 to \$13,900, and Q4 touched a low of \$14,150. The deferred also saw some action trading at \$12,250 and \$12,300.

Handysize Commentary

Handysize had an active day, with Q4 trading \$14,000, Q1 traded at \$10,300 and Feb traded \$9,500.

Supramax 11 Time Charter Average

Spot	18401	Chg	-136
MTD	18469		
YTD	13310		

Handysize 7 Time Charter Average

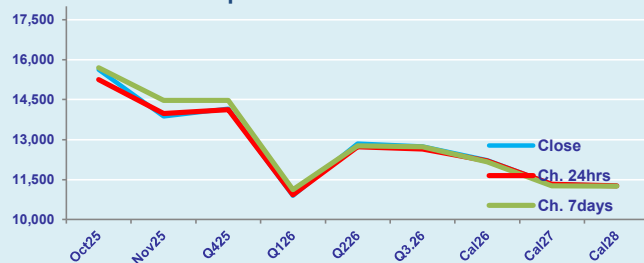
Spot	15548	Chg	70
MTD	15513		
YTD	10966		

Spread Ratio

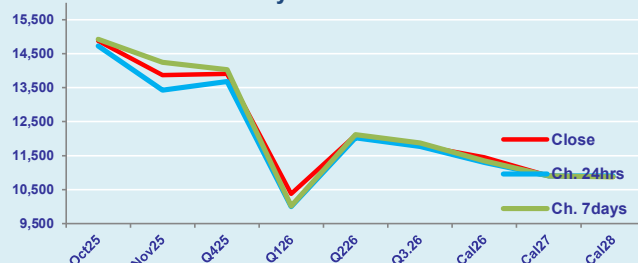
Spread	Ratio
2853	1.18
2956	1.19
2344	1.21

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	15500	15750	15625	375	Oct 25	14750	15000	14875	150	750	1.05
Nov 25	13750	14000	13875	-100	Nov 25	13750	14000	13875	450	0	1.00
Q4 25	14100	14225	14163	38	Q4 25	13800	14000	13900	225	263	1.02
Q1 26	10800	11000	10900	-25	Q1 26	10300	10450	10375	375	525	1.05
Q2 26	12750	12950	12850	125	Q2 26	12000	12200	12100	75	750	1.06
Q3 26	12650	12850	12750	100	Q3 26	11700	11900	11800	25	950	1.08
Cal 26	12150	12300	12225	25	Cal 26	11400	11500	11450	150	775	1.07
Cal 27	11250	11400	11325	0	Cal 27	10800	11000	10900	0	425	1.04
Cal 28	11150	11400	11275	0	Cal 28	10750	11000	10875	-25	400	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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