



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper saw a narrow, rangebound day. Nov kicked off with size trading at \$14,500 and remained rangebound throughout the day, trading between \$14,425 and \$14,600, while Dec traded to a low of \$14,125. The Nov versus Dec spread tightened, trading at \$350. Cal26 also saw action, trading at \$12,500.

Handysize Commentary

A less exciting day for Handysize paper. The Nov versus Dec spread traded at \$150, with levels at \$14,650 on Nov and \$14,500 on Dec, while Q1 traded at \$11,150.

Supramax 11 Time Charter Average

Spot	17653	Chg	-220
MTD	17977		
YTD	13624		

Handysize 7 Time Charter Average

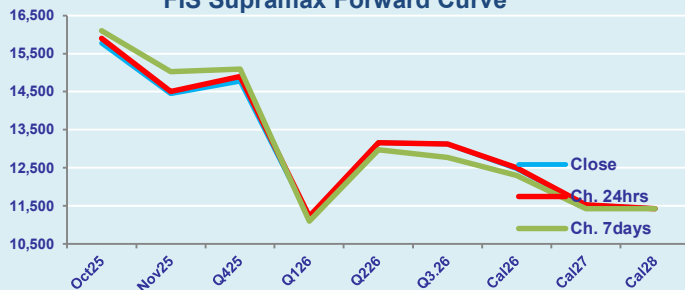
Spot	15912	Chg	-25
MTD	15736		
YTD	11294		

Spread Ratio

Spread	Ratio
1741	1.11
2242	1.14
2330	1.21

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	15750	15800	15775	-125	Oct 25	15500	15750	15625	0	150	1.01
Nov 25	14400	14500	14450	-50	Nov 25	14650	14900	14775	-100	-325	0.98
Q4 25	14700	14850	14775	-125	Q4 25	14850	15150	15000	-25	-225	0.99
Q1 26	11100	11300	11200	-25	Q1 26	11000	11250	11125	250	75	1.01
Q2 26	13000	13300	13150	0	Q2 26	12500	12750	12625	0	525	1.04
Q3 26	13000	13250	13125	0	Q3 26	12200	12500	12350	75	775	1.06
Cal 26	12400	12550	12475	-25	Cal 26	11850	12000	11925	0	550	1.05
Cal 27	11450	11600	11525	0	Cal 27	10900	11150	11025	0	500	1.05
Cal 28	11250	11600	11425	0	Cal 28	10750	11000	10875	0	550	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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