



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper saw early selling on what was a soft end to the week. Nov was sold at \$13,800 and Dec was sold at \$13,750 early. The curve continued to drift before the afternoon session with the market being quiet. The afternoon then saw a little bit of support as the afternoon was quiet with thin liquidity.

Handysize Commentary

A quiet day for Handysize paper, only a handful of trades occurred with Dec trading at \$14,000, Nov trading at \$14,150 and Feb trading at \$10,000.

Supramax 11 Time Charter Average

Spot	17303	Chg	-120
MTD	17909		
YTD	13660		

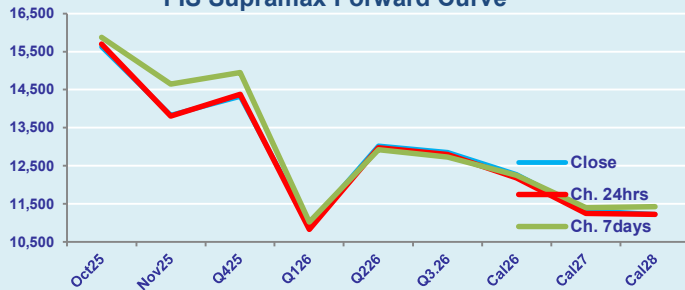
Handysize 7 Time Charter Average

Spot	15812	Chg	-35
MTD	15746		
YTD	11337		

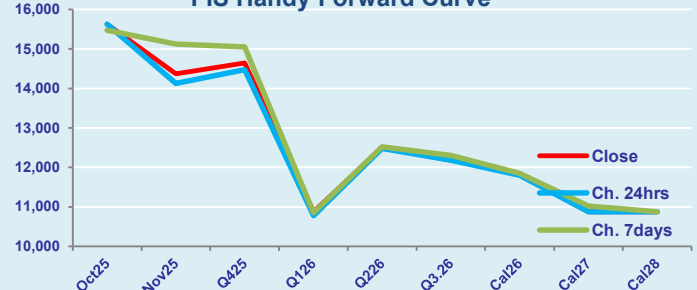
Spread	Ratio
1491	1.09
2163	1.14
2323	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	15500	15750	15625	-75	Oct 25	15500	15750	15625	0	0	1.00
Nov 25	13750	13900	13825	25	Nov 25	14250	14500	14375	250	-550	0.96
Q4 25	14200	14450	14325	-50	Q4 25	14550	14750	14650	175	-325	0.98
Q1 26	10850	11000	10925	100	Q1 26	10750	11000	10875	100	50	1.00
Q2 26	12950	13100	13025	50	Q2 26	12350	12650	12500	25	525	1.04
Q3 26	12750	12950	12850	50	Q3 26	12050	12300	12175	0	675	1.06
Cal 26	12200	12350	12275	100	Cal 26	11700	11950	11825	25	450	1.04
Cal 27	11200	11450	11325	75	Cal 27	10750	11000	10875	0	450	1.04
Cal 28	11100	11350	11225	0	Cal 28	10750	11000	10875	0	350	1.03

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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