



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

A positive day for Supramax paper, despite another drop in the index. Nov traded to a \$14,400 high in excess of 1,000 lots. Gains extended through the deferred contracts, with Q1 and Cal26 trading to respective highs of \$11,600 and \$12,600. We close supported at the day's highs. Have a nice evening.

Handysize Commentary

A quiet day for Handysize paper with no reported trades.

Supramax 11 Time Charter Average

Spot	16966	Chg	-103
MTD	17791		
YTD	13709		

Handysize 7 Time Charter Average

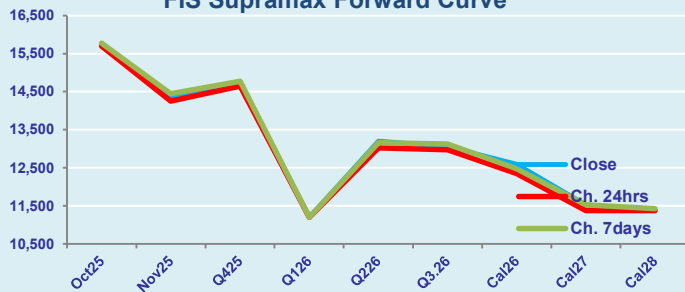
Spot	15522	Chg	-147
MTD	15731		
YTD	11399		

Spread Ratio

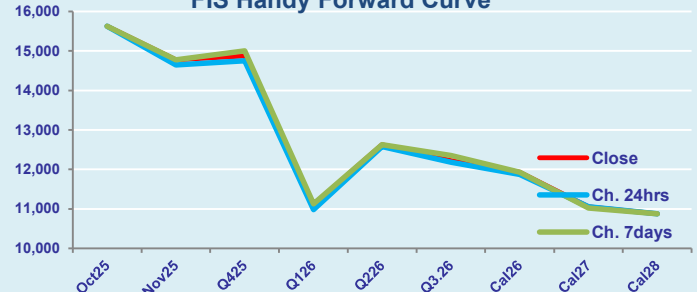
Spread	Ratio
1444	1.09
2059	1.13
2310	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	15600	15800	15700	0	Oct 25	15500	15750	15625	0	75	1.00
Nov 25	14300	14400	14350	100	Nov 25	14650	14900	14775	125	-425	0.97
Q4 25	14500	14800	14650	0	Q4 25	14750	15000	14875	125	-225	0.98
Q1 26	11100	11300	11200	0	Q1 26	11000	11200	11100	125	100	1.01
Q2 26	13100	13300	13200	175	Q2 26	12500	12750	12625	50	575	1.05
Q3 26	12950	13150	13050	75	Q3 26	12100	12350	12225	50	825	1.07
Cal 26	12550	12650	12600	250	Cal 26	11850	12000	11925	50	675	1.06
Cal 27	11450	11600	11525	150	Cal 27	10950	11150	11050	0	475	1.04
Cal 28	11250	11500	11375	0	Cal 28	10750	11000	10875	0	500	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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