



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper saw a fairly rangebound trading day on the prompt but some interesting variance on the back end. The day started lower than last night's close, as Nov traded \$14,000 and then up to \$14,500, and Dec kicked off trading at \$14,100. Feb also saw action at both \$10,300 and \$10,500, and Cal26 saw a push up through the day, trading at \$12,450 and then reaching a peak of \$13,000. After the bid support in the mid-afternoon, the market then saw some offers creep back in, with \$12,850 also trading on Cal26 towards the close.

Handysize Commentary

Handysize paper saw a busy back end, with Cal26 trading in size at \$12,000.

Supramax 11 Time Charter Average

Spot	16890	Chg	-76
MTD	17750		
YTD	13724		

Handysize 7 Time Charter Average

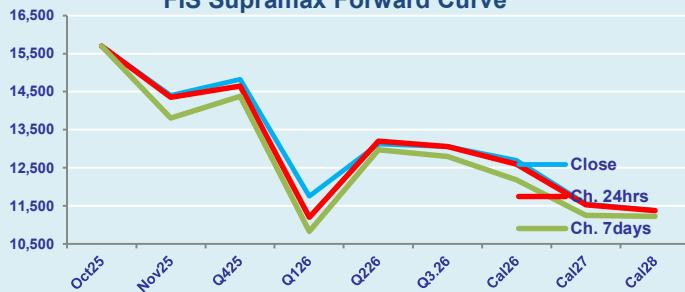
Spot	15382	Chg	-140
MTD	15715		
YTD	11418		

Spread Ratio

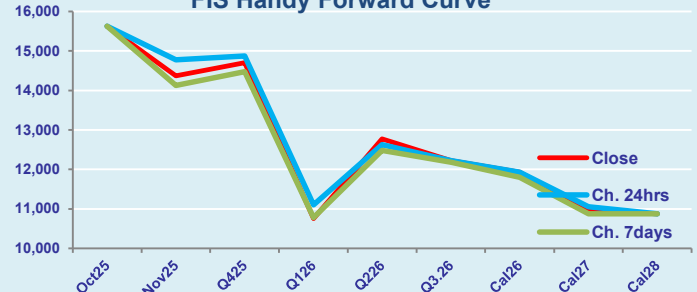
Spread	Ratio
1508	1.10
2034	1.13
2306	1.20

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	14500	14400	50	Nov 25	14250	14500	14375	-400	25	1.00
Q4 25	14750	14900	14825	175	Q4 25	14600	14800	14700	-175	125	1.01
Q1 26	11600	11900	11750	550	Q1 26	10650	10850	10750	-350	1000	1.09
Q2 26	13000	13250	13125	-75	Q2 26	12650	12900	12775	150	350	1.03
Q3 26	12850	13250	13050	0	Q3 26	12100	12350	12225	0	825	1.07
Cal 26	12600	12800	12700	100	Cal 26	11850	12000	11925	0	775	1.06
Cal 27	11450	11650	11550	25	Cal 27	10750	11150	10950	-100	600	1.05
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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