



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper traded in a steady range through the morning session, with good volume printing Nov and Dec tight to last night's close. Another poor index saw sellers creep in during a thin afternoon, and Nov and Dec closed \$250 down on the day. Losses were more prominent on the deferred contracts, with Cal26 slipping to \$12,650. We close offered at the day's lows. Have a nice weekend.

Handysize Commentary

Handysize paper retraced some losses on Q1, printing \$11,000. Cal26 slipped \$100 to \$11,900. We close well offered.

Supramax 11 Time Charter Average

Spot	16762	Chg	-128
MTD	17707		
YTD	13738		

Handysize 7 Time Charter Average

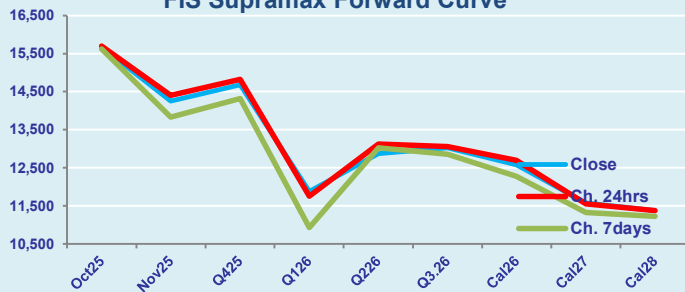
Spot	15243	Chg	-139
MTD	15695		
YTD	11436		

Spread Ratio

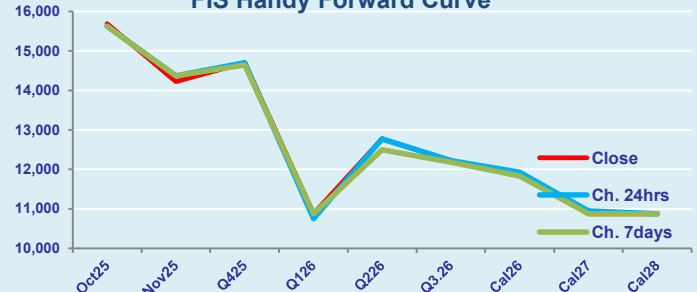
Spread	Ratio
1519	1.10
2012	1.13
2302	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	15673	15673	15673	-27	Oct 25	15695	15695	15695	70	-22	1.00
Nov 25	14150	14350	14250	-150	Nov 25	14100	14350	14225	-150	25	1.00
Q4 25	14600	14750	14675	-150	Q4 25	14600	14800	14700	0	-25	1.00
Q1 26	11750	12000	11875	125	Q1 26	10750	11000	10875	125	1000	1.09
Q2 26	12750	13000	12875	-250	Q2 26	12650	12900	12775	0	100	1.01
Q3 26	12900	13150	13025	-25	Q3 26	12100	12350	12225	0	800	1.07
Cal 26	12500	12650	12575	-125	Cal 26	11750	12000	11875	-50	700	1.06
Cal 27	11500	11650	11575	25	Cal 27	10750	11000	10875	-75	700	1.06
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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