



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Another active day for Supramax paper, with prompt rates continuing to tick higher on sustained physical buying and a slight lift on the index. November and December traded to respective highs of \$14,800 and \$15,150. Q1 remained rangebound, trading at \$12,450 and \$12,500. Cal26 traded again at \$13,000 — the recent high where we continue to find resistance once again. We close with underlying bid support.

Handysize Commentary

A less active day for Handysize paper. Q1 traded at \$11,425.

Supramax 11 Time Charter Average

Spot	16578	Chg	63
MTD	16589		
YTD	13791		

Handysize 7 Time Charter Average

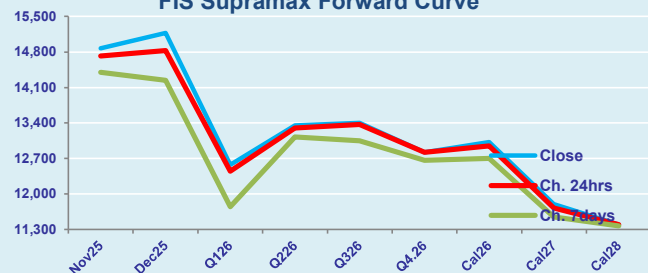
Spot	14662	Chg	-101
MTD	14879		
YTD	11500		

Spread Ratio

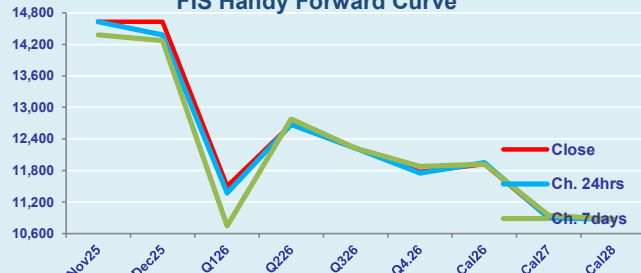
1916	1.13
1711	1.11
2291	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	14750	15000	14875	150	Nov 25	14500	14750	14625	0	250	1.02
Dec 25	15100	15250	15175	350	Dec 25	14500	14750	14625	250	550	1.04
Q1 26	12500	12650	12575	125	Q1 26	11400	11600	11500	125	1075	1.09
Q2 26	13250	13450	13350	50	Q2 26	12550	12800	12675	0	675	1.05
Q3 26	13300	13500	13400	25	Q3 26	12100	12350	12225	0	1175	1.10
Q4 26	12700	12950	12825	0	Q4 26	11650	11900	11775	25	1050	1.09
Cal 26	12950	13100	13025	75	Cal 26	11850	12000	11925	-25	1100	1.09
Cal 27	11700	11900	11800	75	Cal 27	10750	11050	10900	0	900	1.08
Cal 28	11300	11500	11400	0	Cal 28	10750	11000	10875	0	525	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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