



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet end to the week for Supramax paper, with prompt rates softening slightly and rangebound trading throughout the session. November and December traded within respective ranges of \$200 and \$150. Q1 remained rangebound, trading between \$12,350 and \$12,425. Cal26 softened slightly, trading in small size at \$12,900. Overall, a very quiet finish to the week for Supramax paper.

Handysize Commentary

A less active day for Handysize paper, as there were no reported trades.

Supramax 11 Time Charter Average

Spot	16678	Chg	100
MTD	16607		
YTD	13804		

Handysize 7 Time Charter Average

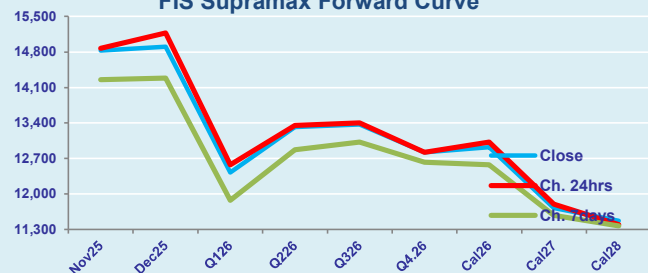
Spot	14582	Chg	-80
MTD	14819		
YTD	11514		

Spread Ratio

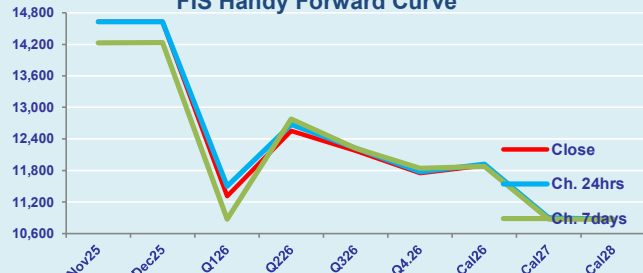
2096	1.14
1788	1.12
2291	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	14700	14950	14825	-50	Nov 25	14500	14750	14625	0	200	1.01
Dec 25	14800	15000	14900	-275	Dec 25	14500	14750	14625	0	275	1.02
Q1 26	12350	12500	12425	-150	Q1 26	11200	11425	11313	-188	1113	1.10
Q2 26	13200	13450	13325	-25	Q2 26	12350	12750	12550	-125	775	1.06
Q3 26	13250	13500	13375	-25	Q3 26	12000	12350	12175	-50	1200	1.10
Q4 26	12700	12950	12825	0	Q4 26	11650	11850	11750	-25	1075	1.09
Cal 26	12800	13050	12925	-100	Cal 26	11800	12000	11900	-25	1025	1.09
Cal 27	11650	11800	11725	-75	Cal 27	10750	11050	10900	0	825	1.08
Cal 28	11350	11600	11475	75	Cal 28	10750	11000	10875	0	600	1.06

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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