



# Supramax & Handysize FFA Daily Report

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## Supramax Commentary

Another active day for Supramax paper, with prompt rates pushing from the open, primarily driven by size buying from physical players. Nov and Dec traded to respective highs of \$15,800 and \$16,250. Gains were more limited on the deferred contract, with Cal26 testing a high of \$13,350. The Q1 saw the biggest gains pushing up \$400, as the Q1/Cal26 spread continued to tighten trading at flat in size. Despite a strong index, the market remained rangebound through the afternoon session. We close with light support. Have a nice evening.

## Handysize Commentary

An active day for Handysize paper as well, with Cal26 trading again at \$12,000.

## Supramax 11 Time Charter Average

|      |       |     |     |
|------|-------|-----|-----|
| Spot | 17527 | Chg | 272 |
| MTD  | 16843 |     |     |
| YTD  | 13865 |     |     |

## Handysize 7 Time Charter Average

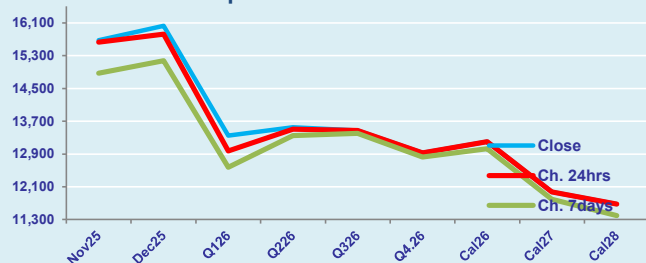
|      |       |     |    |
|------|-------|-----|----|
| Spot | 14637 | Chg | 46 |
| MTD  | 14716 |     |    |
| YTD  | 11569 |     |    |

## Spread Ratio

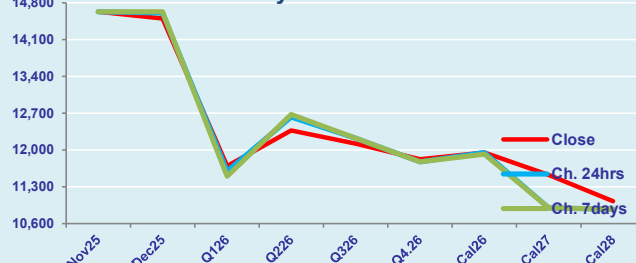
|      |      |
|------|------|
| 2890 | 1.20 |
| 2126 | 1.14 |
| 2295 | 1.20 |

| Per    | Bid   | Offer | Mid   | Chg | Per    | Bid   | Offer | Mid   | Chg  | Spread | Ratio |
|--------|-------|-------|-------|-----|--------|-------|-------|-------|------|--------|-------|
| Nov 25 | 15550 | 15800 | 15675 | 50  | Nov 25 | 14500 | 14750 | 14625 | 0    | 1050   | 1.07  |
| Dec 25 | 16000 | 16050 | 16025 | 200 | Dec 25 | 14400 | 14600 | 14500 | -100 | 1525   | 1.11  |
| Q1 26  | 13250 | 13450 | 13350 | 375 | Q1 26  | 11600 | 11800 | 11700 | 100  | 1650   | 1.14  |
| Q2 26  | 13450 | 13650 | 13550 | 50  | Q2 26  | 12250 | 12500 | 12375 | -250 | 1175   | 1.09  |
| Q3 26  | 13350 | 13600 | 13475 | 0   | Q3 26  | 12000 | 12250 | 12125 | -100 | 1350   | 1.11  |
| Q4 26  | 12850 | 13000 | 12925 | 0   | Q4 26  | 11750 | 11900 | 11825 | 50   | 1100   | 1.09  |
| Cal 26 | 13150 | 13250 | 13200 | 0   | Cal 26 | 11900 | 12000 | 11950 | 0    | 1250   | 1.10  |
| Cal 27 | 11950 | 12000 | 11975 | 0   | Cal 27 | 11400 | 11650 | 11525 | 625  | 450    | 1.04  |
| Cal 28 | 11600 | 11750 | 11675 | 0   | Cal 28 | 10900 | 11150 | 11025 | 150  | 650    | 1.06  |

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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