



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Despite another strong index, Supramax paper rates softened on the prompt with Nov and Dec slipping to respective lows of \$15,550 and \$15,600. Losses extended into the deferred periods, with Cal26 trading down to \$13,050. We close a tick off the lows of the day, but still well offered. Have a nice weekend.

Handysize Commentary

A quiet end to the week for Handysize paper, with no reported trades.

Supramax 11 Time Charter Average

Spot	17799	Chg	272
MTD	16938		
YTD	13882		

Handysize 7 Time Charter Average

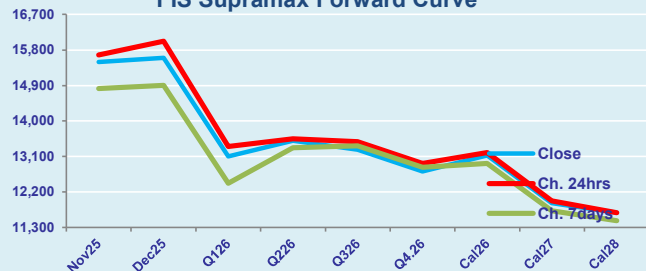
Spot	14745	Chg	108
MTD	14719		
YTD	11584		

Spread Ratio

3054	1.21
2219	1.15
2299	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	15400	15600	15500	-175	Nov 25	14500	14750	14625	0	875	1.06
Dec 25	15500	15700	15600	-425	Dec 25	14400	14600	14500	0	1100	1.08
Q1 26	13000	13200	13100	-250	Q1 26	11600	11800	11700	0	1400	1.12
Q2 26	13400	13600	13500	-50	Q2 26	12250	12500	12375	0	1125	1.09
Q3 26	13150	13400	13275	-200	Q3 26	12000	12250	12125	0	1150	1.09
Q4 26	12600	12850	12725	-200	Q4 26	11750	11900	11825	0	900	1.08
Cal 26	13050	13200	13125	-75	Cal 26	11900	12000	11950	0	1175	1.10
Cal 27	11850	12000	11925	-50	Cal 27	11400	11650	11525	0	400	1.03
Cal 28	11600	11750	11675	0	Cal 28	10900	11150	11025	0	650	1.06

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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