



Supramax & Handysize FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Supramax Commentary

An active Wednesday for Supramax paper with prompt rates finishing the day slightly below last night's close. The market started with support as Dec was paid up to \$15,950 in early trading, before then trading in a \$145 range. Q1 was slightly softer than yesterday, seeing a low of \$13,050. The deferred contracts also slumped slightly, with Cal26 trading at \$13,100 initially and then \$13,000. After a relatively flat index (+\$38), the afternoon was quiet as liquidity thinned. We end the day balanced around the day's lows.

Handysize Commentary

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

Supramax 11 Time Charter Average

Spot	18080	Chg	38
MTD	17192		
YTD	13938		

Handysize 7 Time Charter Average

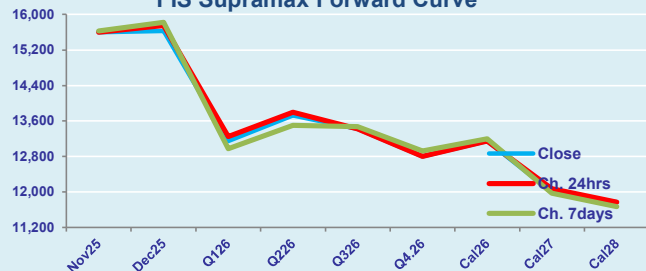
Spot	14759	Chg	-8
MTD	14730		
YTD	11626		

Spread Ratio

3321	1.23
2462	1.17
2312	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	15500	15700	15600	0	Nov 25	14500	14750	14625	0	975	1.07
Dec 25	15600	15650	15625	-125	Dec 25	14500	14800	14650	-125	975	1.07
Q1 26	13050	13250	13150	-100	Q1 26	11700	11900	11800	25	1350	1.11
Q2 26	13600	13850	13725	-75	Q2 26	12400	12650	12525	0	1200	1.10
Q3 26	13350	13500	13425	0	Q3 26	12000	12250	12125	0	1300	1.11
Q4. 26	12700	12900	12800	0	Q4. 26	11650	11900	11775	0	1025	1.09
Cal 26	13100	13200	13150	0	Cal 26	11900	12100	12000	0	1150	1.10
Cal 27	11900	12100	12000	-75	Cal 27	11500	11700	11600	0	400	1.03
Cal 28	11650	11900	11775	0	Cal 28	10900	11150	11025	0	750	1.07

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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