FIS

Supramax & Handysize FFA Daily Report

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Supramax Commentary

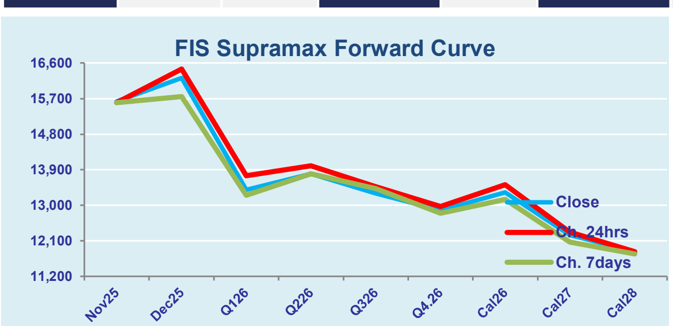
An active day for Supramax paper with rates softening alongside the Panamax. Both Dec and Jan came off of last night's highs trading to lows of $16100 and $14100 respectively. A slightly negative index brought with it a quiet afternoon as Q1 traded within a $200 range. The deferred contracts were active with Cal26 trading at $13450, $13475 and $13500 due to spread interest against the larger sizes. We end the day with light support, with bids just above the day's lows.

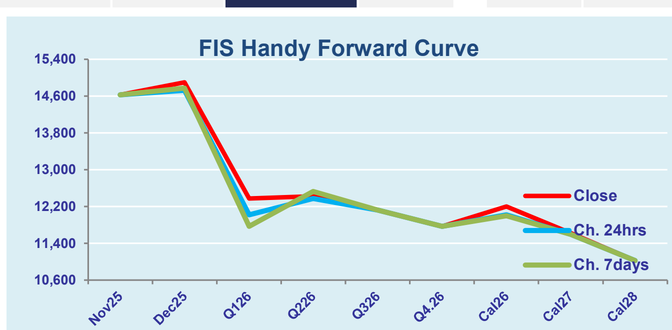
Handysize Commentary

A less active day for Handysize paper with Feb trading at $11000 and Q1 printing at $12450.

Supramax 11 Time Charter Average				Handysize 7 Time Charter Average				Spread	Ratio
Spot	18085	Chg	-18	Spot	14722	Chg	-28	3363	1.23
MTD	17407			MTD	14735			2672	1.18
YTD	14011			YTD	11681			2330	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 25	15500	15750	15625	25	Nov 25	14500	14750	14625	0	1000	1.07
Dec 25	16150	16300	16225	-225	Dec 25	14800	15000	14900	175	1325	1.09
Q1 26	13325	13450	13388	-363	Q1 26	12250	12500	12375	350	1013	1.08
Q2 26	13700	13900	13800	-200	Q2 26	12350	12500	12425	50	1375	1.11
Q3 26	13200	13400	13300	-175	Q3 26	12000	12250	12125	0	1175	1.10
Q4. 26	12750	13000	12875	-100	Q4. 26	11650	11900	11775	0	1100	1.09
Cal 26	13250	13400	13325	-200	Cal 26	12150	12250	12200	175	1125	1.09
Cal 27	12150	12350	12250	-75	Cal 27	11500	11750	11625	25	625	1.05
Cal 28	11750	11900	11825	0	Cal 28	10900	11150	11025	0	800	1.07





Spot Price Source: Baltic