



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

Supramax paper slid downwards today as the curve continues to soften. Dec and Jan reached lows of \$15,600 and \$13,150 respectively. With the index coming in at a slight decrease of \$19, the market liquidity thinned out again and the curve continued to drop. The Q1 versus Q2 spread continued to see interest trading at \$-750 into the close. Cal26 continued to slide with Cal26 sold down to \$13,000 and Cal28 also traded at \$12,000.

Handysize Commentary

An active day on Handysize paper with the deferred contracts trading as the curve softens a little. Cal26 traded at \$11,800 and Cal27 traded at \$11,700 due to spread interest against the larger sizes.

Supramax 11 Time Charter Average

Spot	18209	Chg	-19
MTD	18219		
YTD	14100		

Handysize 7 Time Charter Average

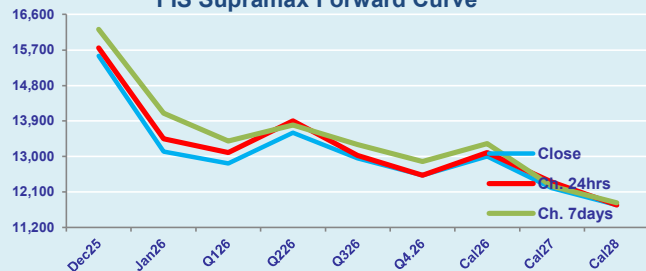
Spot	15066	Chg	134
MTD	14999		
YTD	11750		

Spread Ratio

Spread	Ratio
3143	1.21
3220	1.21
2350	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	15400	15700	15550	-200	Dec 25	14650	14900	14775	-25	775	1.05
Jan 26	13000	13250	13125	-325	Jan 26	12650	12900	12775	-100	350	1.03
Q1 26	12700	12950	12825	-275	Q1 26	11850	12100	11975	-150	850	1.07
Q2 26	13500	13700	13600	-300	Q2 26	12200	12500	12350	0	1250	1.10
Q3 26	12750	13150	12950	-75	Q3 26	11700	12100	11900	-50	1050	1.09
Q4 26	12400	12650	12525	0	Q4 26	11400	11800	11600	-25	925	1.08
Cal 26	12950	13050	13000	-100	Cal 26	11700	11900	11800	-175	1200	1.10
Cal 27	12150	12250	12200	-150	Cal 27	11500	11750	11625	0	575	1.05
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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