



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active day across the curve for Supramax paper as the market comes off. Dec traded in a narrow \$250 range and Jan softened to a low of \$12,925. Morning trading was busy as Q1 traded \$13,100 before drifting to a low of \$12,950. After an uninspiring index (-\$37) liquidity then thinned and the market continued to drift slightly towards the close. Cal26 stayed strong above the \$13,000 resistance point trading at both \$13,100 and \$13,050 as there was spread interest against the Panamaz which traded at +\$50.

Handysize Commentary

A quiet day on Handysize paper. Have a nice evening!

Supramax 11 Time Charter Average

Spot	18213	Chg	-37
MTD	18225		
YTD	14135		

Handysize 7 Time Charter Average

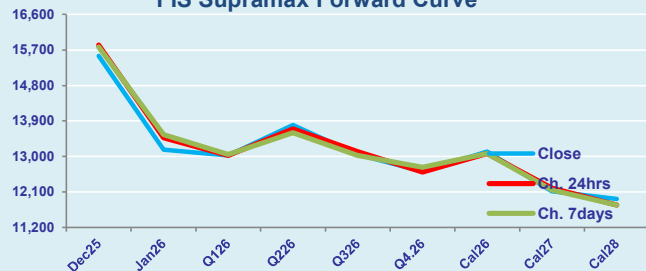
Spot	15146	Chg	19
MTD	15068		
YTD	11778		

Spread Ratio

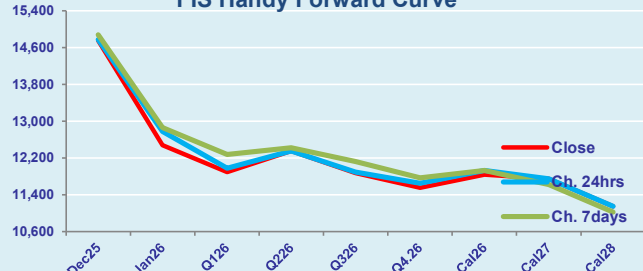
Spread	Ratio
3067	1.20
3157	1.21
2357	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	15500	15600	15550	-275	Dec 25	14600	14900	14750	-25	800	1.05
Jan 26	13000	13350	13175	-300	Jan 26	12250	12700	12475	-300	700	1.06
Q1 26	12900	13150	13025	0	Q1 26	11800	12000	11900	-75	1125	1.09
Q2 26	13700	13900	13800	100	Q2 26	12200	12500	12350	0	1450	1.12
Q3 26	12950	13150	13050	-75	Q3 26	11700	12050	11875	-25	1175	1.10
Q4 26	12500	12750	12625	25	Q4 26	11400	11700	11550	-100	1075	1.09
Cal 26	13050	13200	13125	50	Cal 26	11775	11900	11838	-88	1288	1.11
Cal 27	12050	12200	12125	-75	Cal 27	11700	11800	11750	0	375	1.03
Cal 28	11950	11900	11925	150	Cal 28	11000	11300	11150	0	775	1.07

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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