



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A slightly pressurized end to the week for Supramax paper, as the curve drifts down. Dec traded within a narrow range again with \$15,550 trading in size, and Jan softened to a low of \$12,950. The prompt action saw the Jan versus Feb spread trade in size at \$850, and Jan versus March also traded in size at -\$500; both spreads made up a lot of the prompt volume trading. Q1 drifted down with a low of \$12,850 trading. After a slightly negative index, the afternoon saw liquidity thin out and the curve continued to trickle down into the close.

Handysize Commentary

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

Supramax 11 Time Charter Average

Spot	18154	Chg	-59
MTD	18211		
YTD	14152		

Handysize 7 Time Charter Average

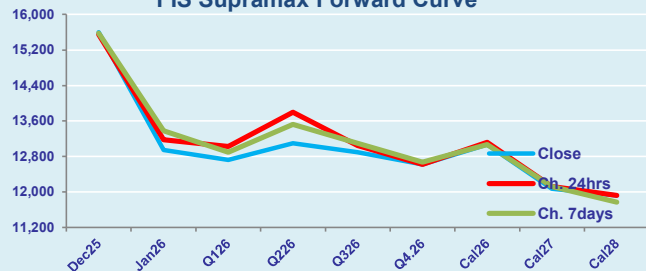
Spot	15146	Chg	0
MTD	15083		
YTD	11793		

Spread Ratio

3008	1.20
3127	1.21
2359	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	15550	15650	15600	50	Dec 25	14600	14900	14750	0	850	1.06
Jan 26	12850	13050	12950	-225	Jan 26	12500	12700	12600	125	350	1.03
Q1 26	12600	12850	12725	-300	Q1 26	11750	12000	11875	-25	850	1.07
Q2 26	12500	13700	13100	-700	Q2 26	11900	12200	12050	-300	1050	1.09
Q3 26	12750	13050	12900	-150	Q3 26	11550	11800	11675	-200	1225	1.10
Q4 26	12500	12750	12625	0	Q4 26	11400	11650	11525	-25	1100	1.10
Cal 26	13000	13150	13075	-50	Cal 26	11650	11850	11750	-88	1325	1.11
Cal 27	12000	12150	12075	-50	Cal 27	11450	11750	11600	-150	475	1.04
Cal 28	11950	11900	11925	0	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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