



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet start to the week for Supramax paper as the curve trickles downwards. Dec traded within a narrow range again with \$15,550 trading in size, and Jan softened again to a low of \$12,800. The prompt action, similar to Friday, saw volume trade from a series of spreads, the Jan versus Feb spread traded in size at \$650, Jan versus March also traded in size at -\$650, as well as Feb versus March trading at -\$1,300. Q1 drifted down with a low of \$12,750 trading. After a 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	18075	Chg	-79
MTD	18188		
YTD	14168		

Handysize 7 Time Charter Average

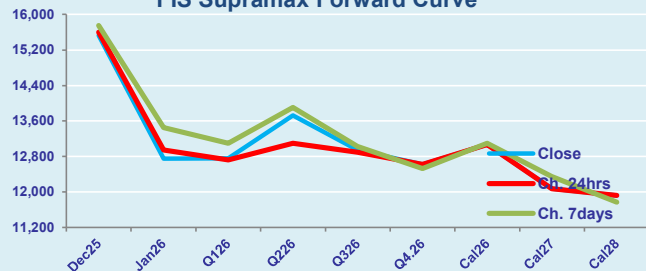
Spot	15113	Chg	-33
MTD	15088		
YTD	11807		

Spread Ratio

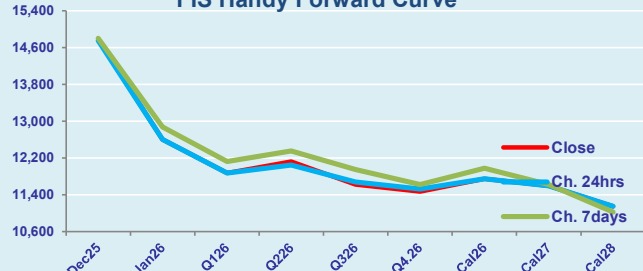
2962	1.20
3100	1.21
2362	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	15400	15650	15525	-75	Dec 25	14650	14900	14775	25	750	1.05
Jan 26	12650	12850	12750	-200	Jan 26	12500	12700	12600	0	150	1.01
Q1 26	12617	12900	12759	34	Q1 26	11750	12000	11875	0	884	1.07
Q2 26	13600	13850	13725	625	Q2 26	12000	12250	12125	75	1600	1.13
Q3 26	12800	13100	12950	50	Q3 26	11500	11750	11625	-50	1325	1.11
Q4 26	12500	12750	12625	0	Q4 26	11350	11600	11475	-50	1150	1.10
Cal 26	13000	13150	13075	0	Cal 26	11650	11850	11750	0	1325	1.11
Cal 27	12000	12150	12075	0	Cal 27	11450	11750	11600	0	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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