



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active day for Supramax paper as the curve continues to drop along with the larger sizes. Dec fell under some pressure, trading down to \$15,250, and Jan softened again to a low of \$12,050. Another negative index (-\$133) brought with it more offers as physical sellers added to the pressure on the prompt and the deferred contracts. Losses extended into Q1 with \$12,250 being the low of the day. Cal26 came under pressure as well, with the Cal26 versus Cal27 spread seeing more selling interest, trading at \$750, as Cal26 saw a low of \$12,700. Cal27 also broke the \$12,000 resistance, trading at \$11,950.

Handysize Commentary

A quiet day on Handysize paper, with the Q1 versus Q2 spread being the main source of trading activity, trading at \$550 (levels \$11,850 on Q1 and \$12,400 on Q2).

Supramax 11 Time Charter Average

Spot	17942	Chg	-133
MTD	18153		
YTD	14184		

Handysize 7 Time Charter Average

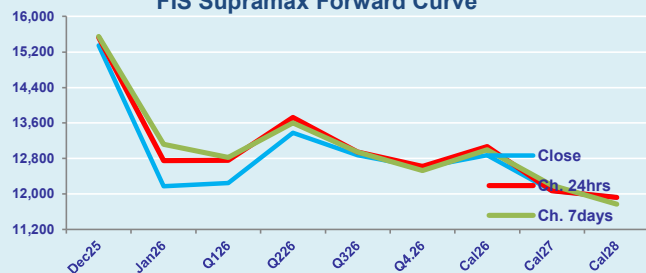
Spot	15059	Chg	-54
MTD	15084		
YTD	11820		

Spread Ratio

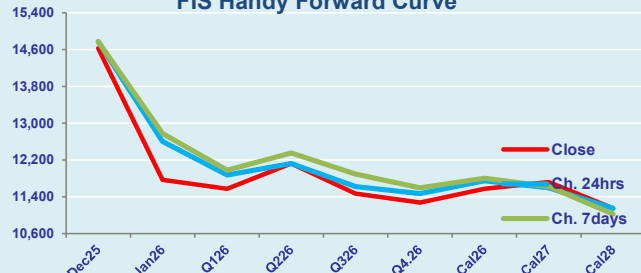
Spread	Ratio
2883	1.19
3069	1.20
2364	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	15250	15450	15350	-175	Dec 25	14500	14750	14625	-150	725	1.05
Jan 26	12100	12250	12175	-575	Jan 26	11650	11900	11775	-825	400	1.03
Q1 26	12150	12350	12250	-509	Q1 26	11450	11700	11575	-300	675	1.06
Q2 26	13250	13500	13375	-350	Q2 26	12000	12250	12125	0	1250	1.10
Q3 26	12750	13000	12875	-75	Q3 26	11350	11600	11475	-150	1400	1.12
Q4 26	12450	12750	12600	-25	Q4 26	11150	11400	11275	-200	1325	1.12
Cal 26	12750	13000	12875	-200	Cal 26	11500	11650	11575	-175	1300	1.11
Cal 27	12000	12150	12075	0	Cal 27	11650	11800	11725	125	350	1.03
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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