



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

A quiet day for Supramax paper, in which the prompt rates continue to slide as the index sees another negative number (-\$226). Dec traded at both \$15,350 and \$15,400, and Jan continued to drift, trading to a low of \$11,500. The curve endured sustained selling pressure throughout the day which then continued into the close. Losses extended into Q1 with the \$12,000 resistance being broken. Cal26 continued to trickle down, trading to a low of \$12,550. Cal27 continued to soften also, with \$12,850 being the low of the day.

Handysize Commentary

An active day for Handysize paper, with \$11,250 trading on Q1 and the Jan versus Feb spread continued to see trading interest with \$600 trading (levels set were \$11,500 and \$10,900).

Supramax 11 Time Charter Average

Spot	17534	Chg	-226
MTD	18041		
YTD	14213		

Handysize 7 Time Charter Average

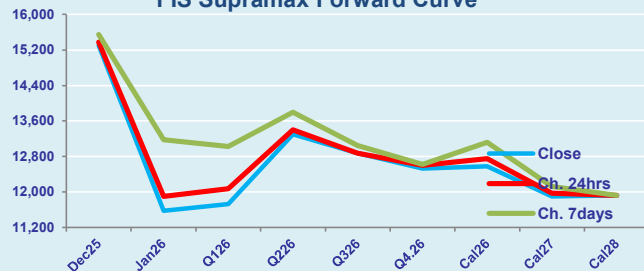
Spot	14650	Chg	-169
MTD	15006		
YTD	11844		

Spread Ratio

Spread	Ratio
2884	1.20
3034	1.20
2369	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	15200	15400	15300	-75	Dec 25	14500	14750	14625	0	675	1.05
Jan 26	11500	11650	11575	-325	Jan 26	11250	11500	11375	-250	200	1.02
Q1 26	11650	11800	11725	-350	Q1 26	11300	11500	11400	-150	325	1.03
Q2 26	13200	13400	13300	-100	Q2 26	11850	12100	11975	-150	1325	1.11
Q3 26	12750	13000	12875	0	Q3 26	11350	11600	11475	0	1400	1.12
Q4 26	12400	12650	12525	-75	Q4 26	11150	11400	11275	0	1250	1.11
Cal 26	12500	12650	12575	-175	Cal 26	11400	11600	11500	-75	1075	1.09
Cal 27	11800	12000	11900	-75	Cal 27	11500	11750	11625	-75	275	1.02
Cal 28	11850	12000	11925	0	Cal 28	11100	11300	11200	-25	725	1.06

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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