



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper had a quiet day as we get closer to the festive break. Jan saw a little more support, with \$10,750 being the high, and Feb changed hands at both \$9,900 and \$10,000 as the Jan versus Feb spread saw size trade at \$800. Despite a very negative index (-\$627), the curve held firm as liquidity thinned out. The deferred contracts saw some action, with \$11,550 trading on Cal27.

Handysize Commentary

Handysize paper had another quiet day with just a few trades taking place. Jan traded at \$10,700 and Feb traded at \$9,600 as the curve stayed relatively still.

Supramax 11 Time Charter Average

Spot	15904	Chg	-627
MTD	17586		
YTD	14265		

Handysize 7 Time Charter Average

Spot	13641	Chg	-286
MTD	14684		
YTD	11890		

Spread Ratio

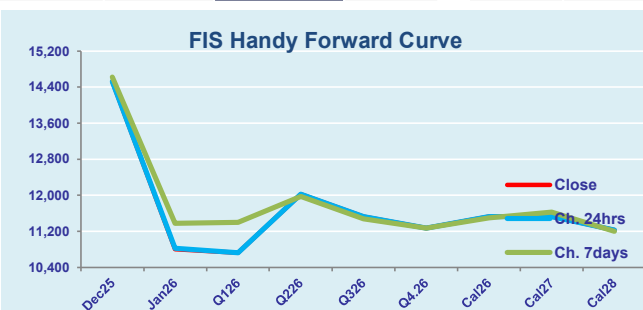
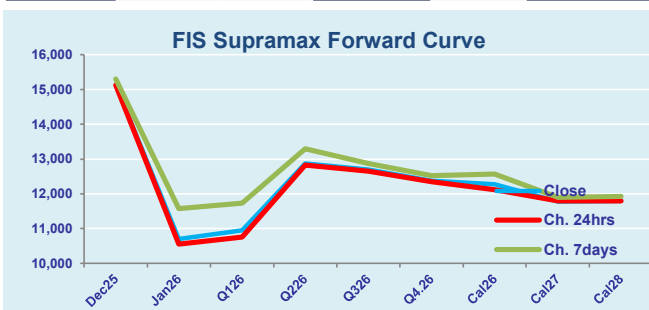
Spread	Ratio
2263	1.17
2902	1.20
2375	1.20

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Dec 25	15000	15250	15125	0
Jan 26	10650	10750	10700	150
Q1 26	10850	11050	10950	200
Q2 26	12800	12950	12875	50
Q3 26	12550	12850	12700	50
Q4 26	12200	12550	12375	25
Cal 26	12200	12350	12275	150
Cal 27	11700	11850	11775	-25
Cal 28	11700	11900	11800	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	14400	14650	14525	0	600	1.04
Jan 26	10600	11000	10800	-25	-100	0.99
Q1 26	10600	10850	10725	0	225	1.02
Q2 26	11800	12250	12025	0	850	1.07
Q3 26	11350	11700	11525	0	1175	1.10
Q4 26	11150	11400	11275	0	1100	1.10
Cal 26	11400	11650	11525	0	750	1.07
Cal 27	11400	11650	11525	0	250	1.02
Cal 28	11100	11350	11225	0	575	1.05



Spot Price Source: Baltic

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