



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

Supramax paper enjoyed some gains across the curve despite the low volume. Jan reached a high of \$11,200, Feb saw a peak of \$10,500, and Q1 traded up to \$11,500. Spread interest against the Handy saw Q1 trade in size at \$11,500. The deferred contracts also saw support, with Cal26 reaching a high of \$12,750 due to spread interest against the larger sizes.

Handysize Commentary

Handysize paper saw thin trading to start the week. Feb traded at \$9,750 and Q1 continued to push up, trading at \$11,250, as there was continued spread interest against the Supramax.

Supramax 11 Time Charter Average

Spot	15083	Chg	-358
MTD	17295		
YTD	14273		

Handysize 7 Time Charter Average

Spot	13261	Chg	-171
MTD	14516		
YTD	11902		

Spread Ratio

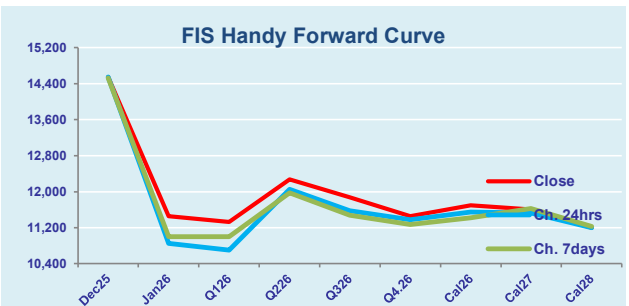
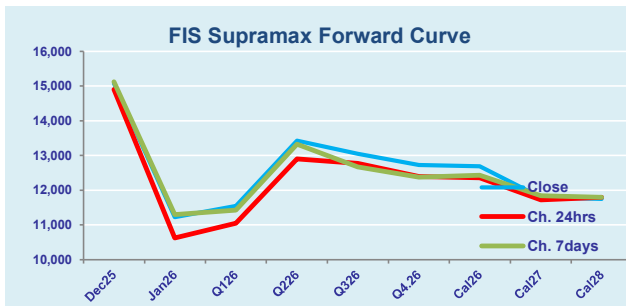
Spread	Ratio
1822	1.14
2779	1.19
2371	1.20

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Dec 25	14950	15200	15075	175
Jan 26	11100	11350	11225	600
Q1 26	11500	11600	11550	500
Q2 26	13350	13500	13425	525
Q3 26	12900	13200	13050	275
Q4 26	12600	12850	12725	325
Cal 26	12600	12775	12688	325
Cal 27	11700	11900	11800	75
Cal 28	11650	11850	11750	-50

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	14400	14700	14550	0	525	1.04
Jan 26	11300	11600	11450	600	-225	0.98
Q1 26	11250	11400	11325	625	225	1.02
Q2 26	12100	12450	12275	225	1150	1.09
Q3 26	11750	12000	11875	300	1175	1.10
Q4 26	11300	11600	11450	75	1275	1.11
Cal 26	11600	11800	11700	150	988	1.08
Cal 27	11450	11750	11600	75	200	1.02
Cal 28	11100	11300	11200	0	550	1.05



Spot Price Source: Baltic

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