



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper enjoyed further gains across the curve, due to substantial bidding from physical players. Early bidding on Q1 saw both \$11,650 and \$11,700 trade in size, and Feb was bid up to \$10,600 due to spread interest against Q2. Q2 and Cal26 also saw support, with Q2 trading up to both \$13,400 and \$13,500, and Cal26 trading up to \$12,800. Despite low volume in the afternoon, bid support held strong into the close.

Handysize Commentary

Handysize paper had a quiet day today. \$11,400 traded on Jan, which was the only trade.

Supramax 11 Time Charter Average

Spot	14687	Chg	-396
MTD	17142		
YTD	14275		

Handysize 7 Time Charter Average

Spot	13112	Chg	-149
MTD	14434		
YTD	11907		

Spread Ratio

Spread	Ratio
1575	1.12
2708	1.19
2368	1.20

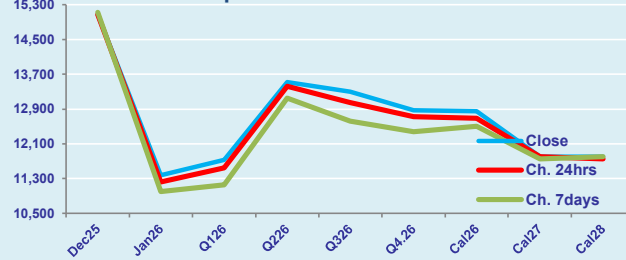
Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Dec 25	14950	15200	15075	0
Jan 26	11250	11500	11375	150
Q1 26	11600	11850	11725	175
Q2 26	13450	13600	13525	100
Q3 26	13100	13500	13300	250
Q4 26	12750	13000	12875	150
Cal 26	12800	12900	12850	163
Cal 27	11700	11900	11800	0
Cal 28	11700	11900	11800	50

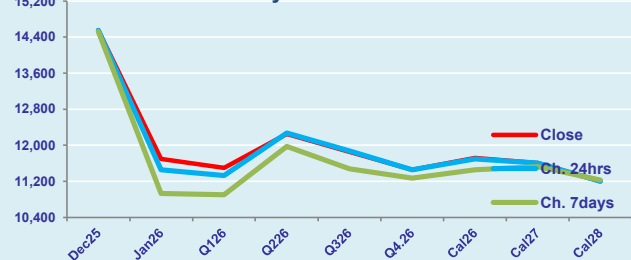
Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	14400	14700	14550	0	525	1.04
Jan 26	11550	11850	11700	250	-325	0.97
Q1 26	11400	11600	11500	175	225	1.02
Q2 26	12050	12450	12250	-25	1275	1.10
Q3 26	11700	12000	11850	-25	1450	1.12
Q4 26	11300	11600	11450	0	1425	1.12
Cal 26	11625	11800	11713	13	1138	1.10
Cal 27	11450	11750	11600	0	200	1.02
Cal 28	11100	11300	11200	0	600	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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