



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

Another busy day for Supramax paper to end the week. However, much of yesterday's gains were retraced. The index came back negative yet again (-\$113), bringing some pressure alongside the Panamax as well. Jan and Feb traded to respective lows of \$10,400 and \$10,350. There was busy activity further out as the Feb to Sept contract traded at \$13,350. However, the legs dropped below that in the afternoon. Post index saw a fair amount of pressure, which extended into the deferred contracts, as Cal26 broke \$13,000 resistance.

Handysize Commentary

Handysize paper had a quieter day as there are no reported trades.

Supramax 11 Time Charter Average

Spot	12223	Chg	-113
MTD	12780		
YTD	12780		

Handysize 7 Time Charter Average

Spot	10897	Chg	-143
MTD	11478		
YTD	11478		

Spread Ratio

Spread	Ratio
1326	1.12
1301	1.11
1301	1.11

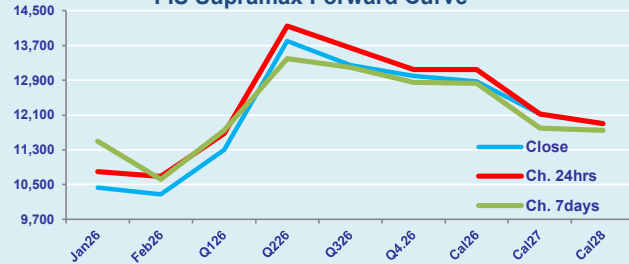
Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jan 26	10300	10550	10425	-375
Feb 26	10150	10400	10275	-413
Q1 26	11200	11400	11300	-375
Q2 26	13650	13950	13800	-350
Q3 26	13100	13400	13250	-400
Q4 26	12900	13100	13000	-150
Cal 26	12750	13000	12875	-275
Cal 27	12050	12200	12125	0
Cal 28	11800	12000	11900	0

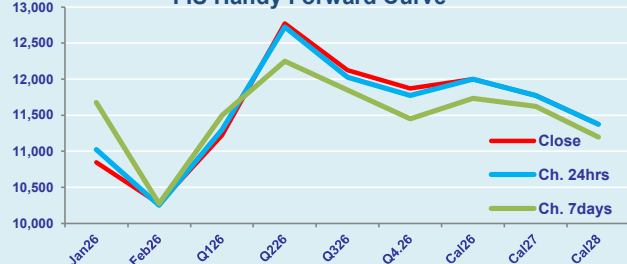
Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10700	11000	10850	-175	-425	0.96
Feb 26	10150	10400	10275	25	0	1.00
Q1 26	11100	11350	11225	-75	75	1.01
Q2 26	12650	12900	12775	50	1025	1.08
Q3 26	12000	12250	12125	100	1125	1.09
Q4 26	11750	12000	11875	100	1125	1.09
Cal 26	11900	12100	12000	0	875	1.07
Cal 27	11650	11900	11775	0	350	1.03
Cal 28	11250	11500	11375	0	525	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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