



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active day for Supramax paper with both prompt and deferred rates pushing from the open, primarily driven by buying from physical players. Feb and March traded to respective highs of \$10,900 and \$13,900. Despite the index only rising slightly (+\$2), bid support continued into the afternoon as the deferred contracts also saw a sharp rise. Q2 saw a high of \$14,400 and Q3 saw a high of \$13,650. Further out, Cal26 and Cal27 traded to respective highs of \$13,400.

Handysize Commentary

Handysize paper had a quieter day. However, the curve did push up alongside the larger sizes. Q2 traded at \$12,600 and then \$12,750.

Supramax 11 Time Charter Average

Spot	12040	Chg	2
MTD	12543		
YTD	12543		

Handysize 7 Time Charter Average

Spot	10613	Chg	-62
MTD	11215		
YTD	11215		

Spread Ratio

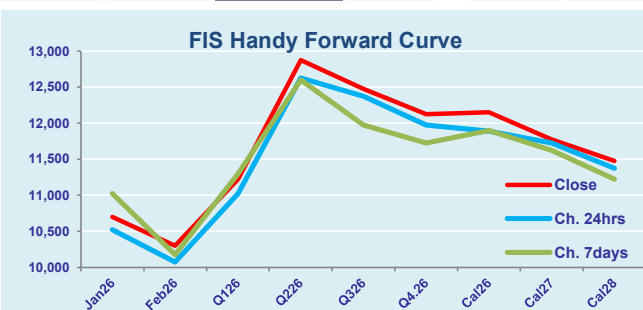
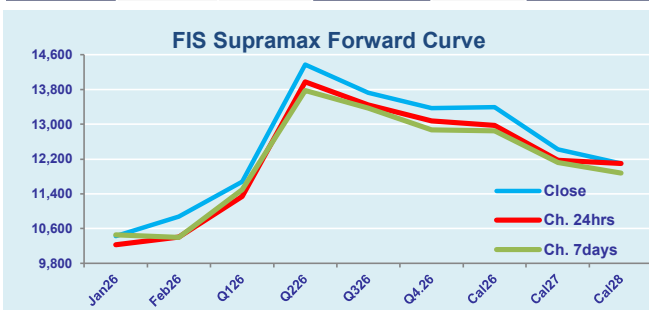
1427	1.13
1328	1.12
1328	1.12

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jan 26	10350	10500	10425	200
Feb 26	10750	11000	10875	475
Q1 26	11500	11850	11675	338
Q2 26	14250	14500	14375	400
Q3 26	13600	13850	13725	275
Q4 26	13250	13500	13375	300
Cal 26	13300	13500	13400	425
Cal 27	12350	12500	12425	250
Cal 28	12000	12200	12100	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10600	10800	10700	175	-275	0.97
Feb 26	10200	10400	10300	225	575	1.06
Q1 26	11100	11350	11225	200	450	1.04
Q2 26	12750	13000	12875	250	1500	1.12
Q3 26	12350	12600	12475	100	1250	1.10
Q4 26	12000	12250	12125	150	1250	1.10
Cal 26	12050	12250	12150	263	1250	1.10
Cal 27	11650	11900	11775	50	650	1.06
Cal 28	11350	11600	11475	100	625	1.05



Spot Price Source: Baltic

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