



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active day for Supramax paper to end the week, with prompt rates pushing from the open again, driven by a variety of buyers. Feb and March traded to respective highs of \$12,200 and \$14,750. Despite an unflattering index (+\$54), bid support continued into the afternoon as the quarters also saw support. Q2 reached a high of \$14,900, and Q3 traded up to \$14,050 as there was spread interest versus Panamax. Further out, Cal27 pushed on again, trading to \$12,500.

Handysize Commentary

Handysize paper saw activity throughout the day. However, the curve was much calmer than the larger sizes. Q1 traded at \$11,425 and Q2 traded at \$13,200.

Supramax 11 Time Charter Average

Spot	12220	Chg	54
MTD	12480		
YTD	12480		

Handysize 7 Time Charter Average

Spot	10578	Chg	-20
MTD	11101		
YTD	11101		

Spread Ratio

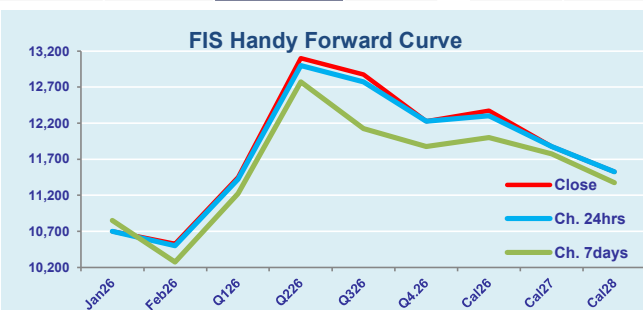
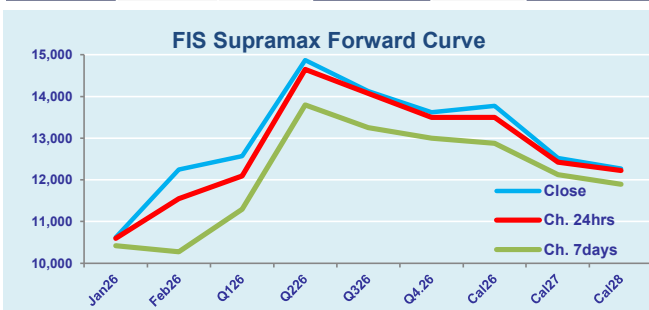
Spread	Ratio
1642	1.16
1379	1.12
1379	1.12

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jan 26	10500	10750	10625	25
Feb 26	12150	12350	12250	700
Q1 26	12500	12650	12575	475
Q2 26	14750	15000	14875	225
Q3 26	14000	14250	14125	50
Q4 26	13500	13750	13625	125
Cal 26	13700	13850	13775	275
Cal 27	12450	12600	12525	100
Cal 28	12150	12400	12275	50

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10600	10800	10700	0	-75	0.99
Feb 26	10400	10650	10525	25	1725	1.16
Q1 26	11350	11550	11450	25	1125	1.10
Q2 26	13000	13200	13100	100	1775	1.14
Q3 26	12750	13000	12875	100	1250	1.10
Q4 26	12100	12350	12225	0	1400	1.11
Cal 26	12300	12450	12375	75	1400	1.11
Cal 27	11750	12000	11875	0	650	1.05
Cal 28	11400	11650	11525	0	750	1.07



Spot Price Source: Baltic

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