



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper rates came under pressure as rates corrected lower against an underwhelming index. Feb and Mar slipped to respective lows of \$11,850 and \$14,500. Losses extended into the back end of the curve, with Q3 trading down to \$13,850. Cal27 closed flat on the day, printing a few times at \$12,550. Have a nice evening.

Handysize Commentary

A sideways day for Handysize paper, with Mar printing \$13,750.

Supramax 11 Time Charter Average

Spot	12428	Chg	171
MTD	12459		
YTD	12459		

Handysize 7 Time Charter Average

Spot	10644	Chg	49
MTD	11027		
YTD	11027		

Spread Ratio

Spread	Ratio
1784	1.17
1432	1.13
1432	1.13

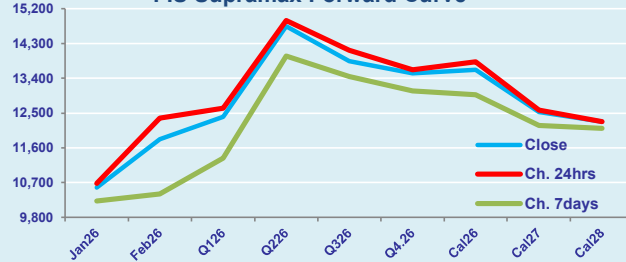
Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jan 26	10450	10700	10575	-100
Feb 26	11750	11900	11825	-550
Q1 26	12300	12500	12400	-225
Q2 26	14650	14850	14750	-150
Q3 26	13750	13950	13850	-275
Q4 26	13400	13650	13525	-100
Cal 26	13550	13700	13625	-200
Cal 27	12450	12600	12525	-50
Cal 28	12150	12400	12275	0

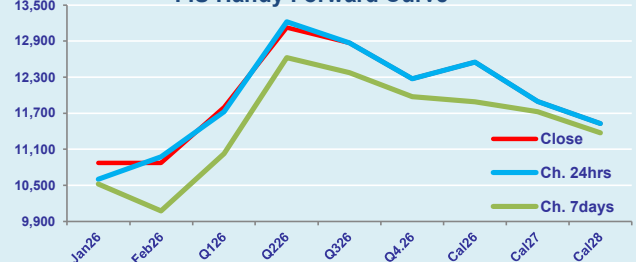
Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10750	11000	10875	275	-300	0.97
Feb 26	10750	11000	10875	-100	950	1.09
Q1 26	11700	11900	11800	75	600	1.05
Q2 26	13000	13250	13125	-100	1625	1.12
Q3 26	12750	13000	12875	0	975	1.08
Q4 26	12150	12400	12275	0	1250	1.10
Cal 26	12450	12650	12550	0	1075	1.09
Cal 27	11800	12000	11900	0	625	1.05
Cal 28	11400	11650	11525	0	750	1.07

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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