



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

After an early push, Supramax paper rates came under pressure as prices corrected lower against an underwhelming index. Feb and Mar slipped to respective lows of \$11,950 and \$14,750. Losses extended into the back end of the curve, with Cal27 slipping to a low of \$12,400. Have a nice evening.

Handysize Commentary

A quiet and flat day for Handysize paper, with March printing \$13,750.

Supramax 11 Time Charter Average

Spot	12593	Chg	165
MTD	12468		
YTD	12468		

Handysize 7 Time Charter Average

Spot	10698	Chg	54
MTD	11003		
YTD	11003		

Spread Ratio

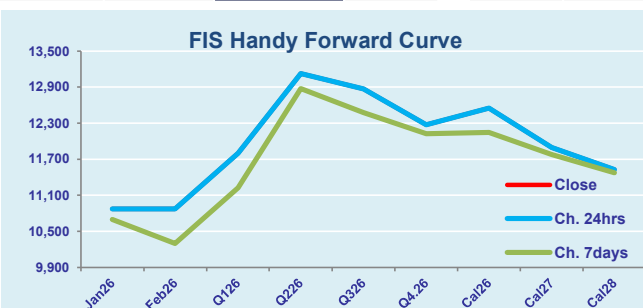
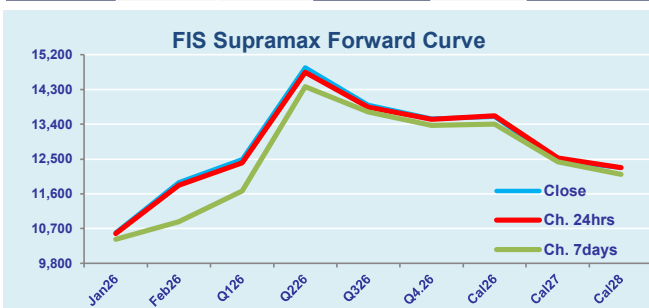
Spread	Ratio
1895	1.18
1465	1.13
1465	1.13

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jan 26	10500	10700	10600	25
Feb 26	11800	12000	11900	75
Q1 26	12400	12600	12500	100
Q2 26	14750	15000	14875	125
Q3 26	13800	14000	13900	50
Q4 26	13450	13650	13550	25
Cal 26	13500	13700	13600	-25
Cal 27	12350	12550	12450	-75
Cal 28	12150	12400	12275	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10750	11000	10875	0	-275	0.97
Feb 26	10750	11000	10875	0	1025	1.09
Q1 26	11700	11900	11800	0	700	1.06
Q2 26	13000	13250	13125	0	1750	1.13
Q3 26	12750	13000	12875	0	1025	1.08
Q4 26	12150	12400	12275	0	1275	1.10
Cal 26	12450	12650	12550	0	1050	1.08
Cal 27	11800	12000	11900	0	550	1.05
Cal 28	11400	11650	11525	0	750	1.07



Spot Price Source: Baltic

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