



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A strong Pacific index saw prompt rates tick up through the day, with Feb leading the push and trading to a high of \$12,400. Gains were more modest further out on the curve, with Q3 trading to \$14,000. The deferred periods slipped, with sharper offers emerging on spreads versus Panamax. Cal27 and Cal28 traded to respective lows of \$12,300 and \$12,150. We closed with light bid support. Have a nice evening.

Handysize Commentary

A quiet and flat day for Handysize paper, with March printing at \$13,650.

Supramax 11 Time Charter Average

Spot	12885	Chg	292
MTD	12496		
YTD	12496		

Handysize 7 Time Charter Average

Spot	10760	Chg	62
MTD	10987		
YTD	10987		

Spread Ratio

Spread	Ratio
2125	1.20
1509	1.14
1509	1.14

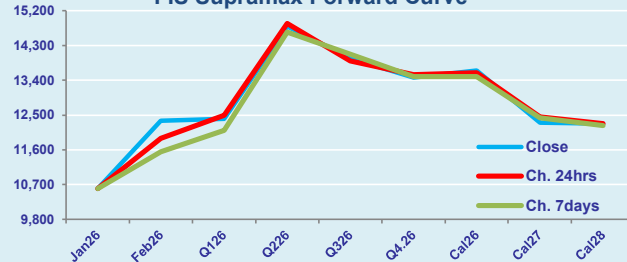
Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jan 26	10500	10700	10600	0
Feb 26	12250	12450	12350	450
Q1 26	12300	12500	12400	-100
Q2 26	14700	14900	14800	-75
Q3 26	13850	14100	13975	75
Q4 26	13350	13600	13475	-75
Cal 26	13550	13750	13650	50
Cal 27	12250	12350	12300	-150
Cal 28	12150	12400	12275	0

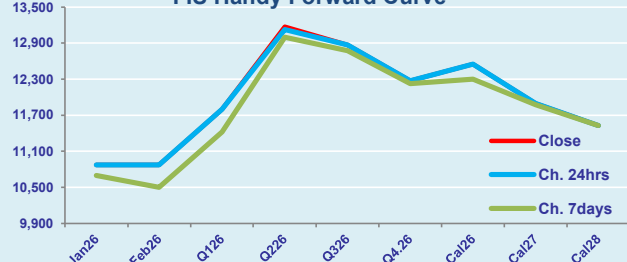
Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10750	11000	10875	0	-275	0.97
Feb 26	10750	11000	10875	0	1475	1.14
Q1 26	11700	11900	11800	0	600	1.05
Q2 26	13100	13250	13175	50	1625	1.12
Q3 26	12750	13000	12875	0	1100	1.09
Q4 26	12150	12400	12275	0	1200	1.10
Cal 26	12450	12650	12550	0	1100	1.09
Cal 27	11800	12000	11900	0	400	1.03
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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