



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A strange end to the week for Supramax paper, with rates ticking up across the curve despite a flaccid set of indices across the smaller sizes. Sellers chased a thin offerside going into the weekend, with Feb and Mar trading to respective highs of \$12,750 and \$15,000. The deferred periods also ticked up, with Cal27 trading to a \$12,600 high. We close well offered at the highs, or a tick under, across the curve. Have a nice weekend.

Handysize Commentary

A quiet end to the week for Handysize paper.

Supramax 11 Time Charter Average

Spot	12975	Chg	90
MTD	12526		
YTD	12526		

Handysize 7 Time Charter Average

Spot	10793	Chg	33
MTD	10975		
YTD	10975		

Spread Ratio

2182	1.20
1551	1.14
1551	1.14

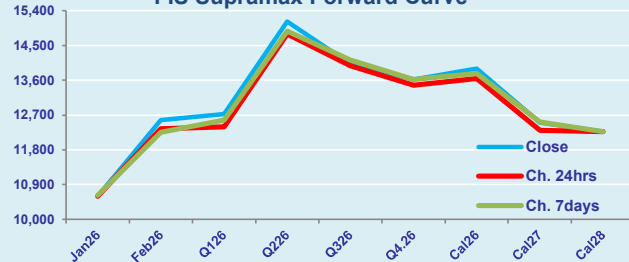
Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jan 26	10500	10700	10600	0
Feb 26	12500	12650	12575	225
Q1 26	12600	12850	12725	325
Q2 26	15000	15250	15125	325
Q3 26	13900	14150	14025	50
Q4 26	13500	13750	13625	150
Cal 26	13800	14000	13900	250
Cal 27	12400	12600	12500	200
Cal 28	12150	12400	12275	0

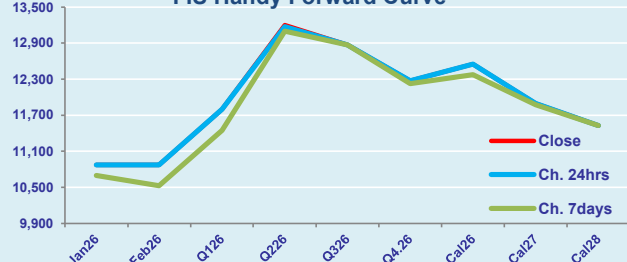
Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10750	11000	10875	0	-275	0.97
Feb 26	10750	11000	10875	0	1700	1.16
Q1 26	11700	11900	11800	0	925	1.08
Q2 26	13100	13300	13200	25	1925	1.15
Q3 26	12750	13000	12875	0	1150	1.09
Q4 26	12150	12400	12275	0	1350	1.11
Cal 26	12450	12650	12550	0	1350	1.11
Cal 27	11800	12000	11900	0	600	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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