



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A steady start to the week for Supramax paper as rates ticked up, with a positive index helping support the curve throughout the day (+\$107). Feb and March traded to respective highs of \$12,600 and \$15,300. Gains extended into Q2, reaching a high of \$15,500. Further out, Cal27 saw some action, trading up to \$12,700.

Handysize Commentary

A quiet start to the week for Handysize paper, with \$13,900 trading on March and \$13,200 trading on Q2.

Supramax 11 Time Charter Average

Spot	13082	Chg	107
MTD	12559		
YTD	12559		

Handysize 7 Time Charter Average

Spot	10810	Chg	17
MTD	10965		
YTD	10965		

Spread Ratio

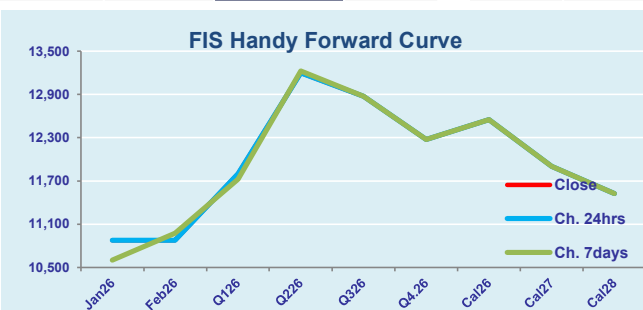
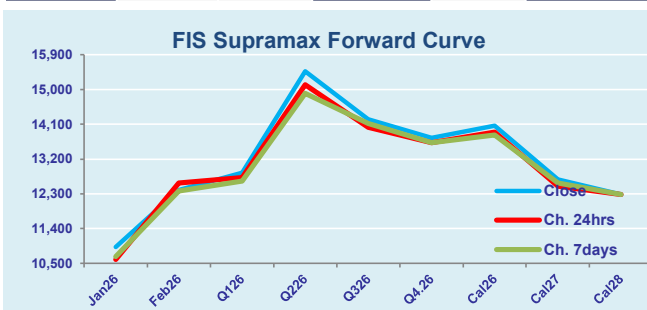
Spread	Ratio
2272	1.21
1593	1.15
1593	1.15

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jan 26	10750	11100	10925	325
Feb 26	12300	12500	12400	-175
Q1 26	12717	12967	12842	117
Q2 26	15350	15600	15475	350
Q3 26	14150	14300	14225	200
Q4 26	13650	13850	13750	125
Cal 26	13975	14150	14063	163
Cal 27	12600	12750	12675	175
Cal 28	12150	12400	12275	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10750	11000	10875	0	50	1.00
Feb 26	10750	11000	10875	0	1525	1.14
Q1 26	11700	11900	11800	0	1042	1.09
Q2 26	13100	13300	13200	0	2275	1.17
Q3 26	12750	13000	12875	0	1350	1.10
Q4 26	12150	12400	12275	0	1475	1.12
Cal 26	12450	12650	12550	0	1513	1.12
Cal 27	11800	12000	11900	0	775	1.07
Cal 28	11400	11650	11525	0	750	1.07



Spot Price Source: Baltic

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