



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A very busy Thursday for Supramax paper today as the curve saw a slight lift, with the index coming in strong again (+\$171). The larger sizes saw a bigger push, however, with Feb and March trading to respective highs of \$12,750 and \$15,500. Q2 saw early trading at \$15,425 before reaching a high of \$15,750. Post-index bids continued to come in strong alongside the larger sizes, and further out, Cal27 traded to a high of \$12,850.

Handysize Commentary

Handysize paper also saw a push across the curve, alongside the larger sizes. The March to Dec strip traded at \$13,200, March alone traded a few times at \$13,800, and Q4 traded at \$12,500.

Supramax 11 Time Charter Average

Spot	13420	Chg	171
MTD	12665		
YTD	12665		

Handysize 7 Time Charter Average

Spot	11045	Chg	89
MTD	10965		
YTD	10965		

Spread Ratio

Spread	Ratio
2375	1.22
1701	1.16
1701	1.16

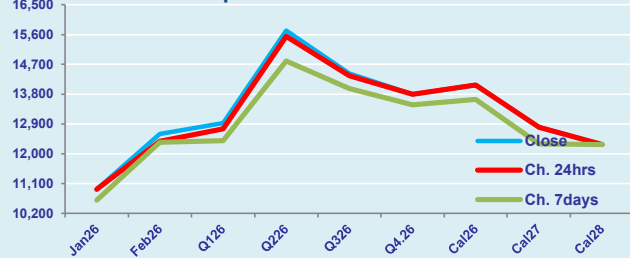
Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jan 26	10750	11100	10925	0
Feb 26	12550	12650	12600	225
Q1 26	12750	13100	12925	175
Q2 26	15650	15800	15725	175
Q3 26	14300	14550	14425	75
Q4 26	13650	13950	13800	0
Cal 26	14000	14150	14075	0
Cal 27	12700	12900	12800	0
Cal 28	12150	12400	12275	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10750	11000	10875	100	50	1.00
Feb 26	11350	11600	11475	500	1125	1.10
Q1 26	11833	12067	11950	0	975	1.08
Q2 26	13350	13550	13450	150	2275	1.17
Q3 26	12750	12950	12850	75	1575	1.12
Q4 26	12400	12650	12525	150	1275	1.10
Cal 26	12700	13000	12850	250	1225	1.10
Cal 27	11750	12000	11875	0	925	1.08
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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