



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper pushed in early trading against Cape/Pmx strength before retracing after another slight increase on the index. We closed flat on the day. Have a nice weekend.

Handysize Commentary

Handysize paper rates pushed on the front of the curve, with Feb and Q2 trading to respective highs of \$12,000 and \$14,000.

Supramax 11 Time Charter Average

| Spot | 13489 | Chg | 69 |
|------|-------|-----|----|
| MTD | 12704 | | |
| YTD | 12704 | | |

Handysize 7 Time Charter Average

| Spot | 11124 | Chg | 79 |
|------|-------|-----|----|
| MTD | 10972 | | |
| YTD | 10972 | | |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| 2365 | 1.21 |
| 1732 | 1.16 |
| 1732 | 1.16 |

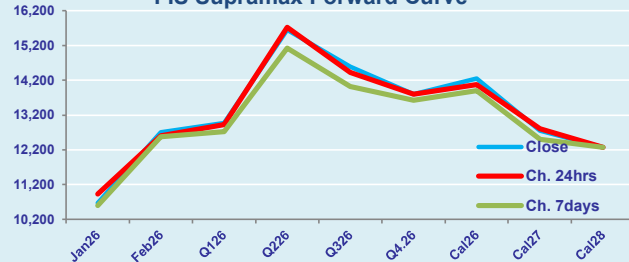
Supramax10TC Forward Curve

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Jan 26 | 10670 | 10670 | 10670 | -255 |
| Feb 26 | 12600 | 12800 | 12700 | 100 |
| Q1 26 | 12850 | 13100 | 12975 | 50 |
| Q2 26 | 15550 | 15750 | 15650 | -75 |
| Q3 26 | 14500 | 14700 | 14600 | 175 |
| Q4 26 | 13700 | 13900 | 13800 | 0 |
| Cal 26 | 14150 | 14350 | 14250 | 175 |
| Cal 27 | 12700 | 12800 | 12750 | -50 |
| Cal 28 | 12150 | 12400 | 12275 | 0 |

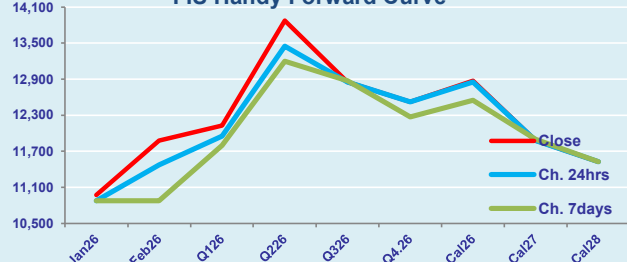
Handysize7TC Forward Curve

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|--------|-------|-------|-------|-----|--------|-------|
| Jan 26 | 10972 | 10972 | 10972 | 97 | -302 | 0.97 |
| Feb 26 | 11750 | 12000 | 11875 | 400 | 825 | 1.07 |
| Q1 26 | 12000 | 12250 | 12125 | 175 | 850 | 1.07 |
| Q2 26 | 13750 | 14000 | 13875 | 425 | 1775 | 1.13 |
| Q3 26 | 12750 | 12950 | 12850 | 0 | 1750 | 1.14 |
| Q4 26 | 12400 | 12650 | 12525 | 0 | 1275 | 1.10 |
| Cal 26 | 12750 | 13000 | 12875 | 25 | 1375 | 1.11 |
| Cal 27 | 11750 | 12000 | 11875 | 0 | 875 | 1.07 |
| 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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