



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper softened today alongside the Panamax market as upward momentum stalls. Mar and Apr traded to respective lows of \$15,400 and \$16,250. Despite a strong index (+\$313), rates continued to slide in the afternoon as good bids were picked off. Q2 traded down to a low of \$16,000 as selling pressure was present throughout the day due to offers coming from spread interest versus the Panamax. Further out, Cal27 and Cal28 traded at \$12,800 and \$12,400.

Handysize Commentary

A quieter day for Handysize paper as there are no reported trades.

Supramax 11 Time Charter Average

Spot	14725	Chg	313
MTD	14039		
YTD	13105		

Handysize 7 Time Charter Average

Spot	12056	Chg	238
MTD	11521		
YTD	11137		

Spread Ratio

2669	1.22
2518	1.22
1968	1.18

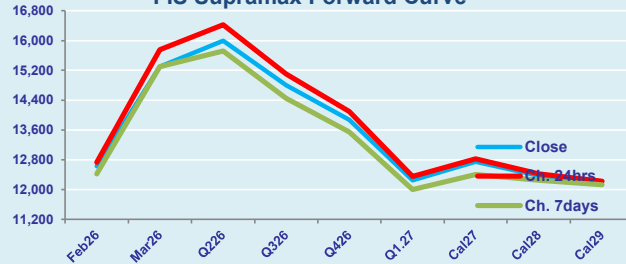
Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Feb 26	12500	12750	12625	-100
Mar 26	15200	15400	15300	-450
Q2 26	15900	16100	16000	-425
Q3 26	14700	14900	14800	-300
Q4 26	13750	14000	13875	-225
Q1. 27	12000	12500	12250	-100
Cal 27	12700	12800	12750	-75
Cal 28	12250	12500	12375	-50
Cal 29	12100	12350	12225	0

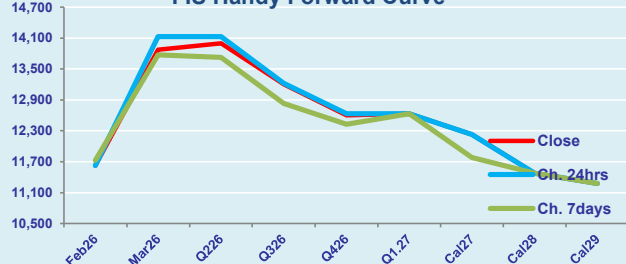
Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	11500	11750	11625	0	1000	1.09
Mar 26	13750	14000	13875	-250	1425	1.10
Q2 26	13900	14100	14000	-125	2000	1.14
Q3 26	13100	13300	13200	-25	1600	1.12
Q4 26	12500	12700	12600	-25	1275	1.10
Q1. 27	12500	12750	12625	0	-375	0.97
Cal 27	12150	12300	12225	0	525	1.04
Cal 28	11350	11600	11475	0	900	1.08
Cal 29	11150	11400	11275	0	950	1.08

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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