



Supramax & Handysize FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Supramax Commentary

Supramax paper started the day well supported as bids flowed in alongside the Panamax. Early trading saw Mar and April trade to respective highs of \$16,100 and \$17,150. Q2 had an early push with \$16,750 and \$16,850 paid and Q3 traded some size at a high of \$15,500 as physical players supported the early push. The afternoon session saw the curve go softer as we drifted off of the highs, Q4 traded \$14,600 towards the close as we end the evening fairly balanced.

Handysize Commentary

A quieter day for Handysize paper as there was a few trades throughout the day. Mar traded at \$14,200 and \$14,400, April traded at \$14,900 due to spread interest versus Mar. Q2 traded at \$14,600, \$14,525 and \$14,700.

Supramax 11 Time Charter Average

Spot	14661	Chg	-256
MTD	14368		
YTD	13370		

Handysize 7 Time Charter Average

Spot	12708	Chg	74
MTD	11865		
YTD	11329		

Spread Ratio

Spread	Ratio
1953	1.15
2503	1.21
2040	1.18

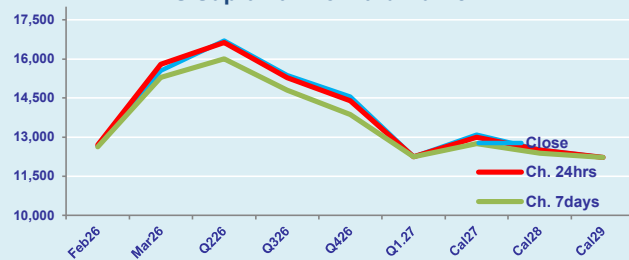
Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Feb 26	12550	12750	12650	-50
Mar 26	15500	15600	15550	-250
Q2 26	16600	16800	16700	75
Q3 26	15250	15500	15375	100
Q4 26	14500	14600	14550	150
Q1. 27	12000	12500	12250	0
Cal 27	13000	13200	13100	100
Cal 28	12400	12650	12525	25
Cal 29	12100	12350	12225	0

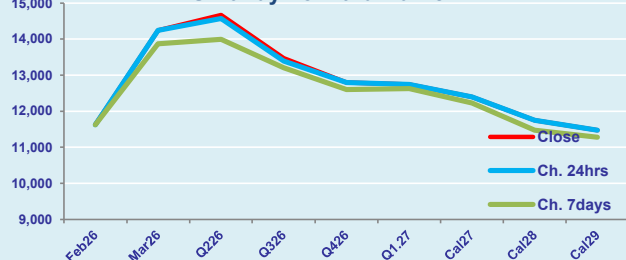
Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	11500	11750	11625	0	1025	1.09
Mar 26	14100	14400	14250	0	1300	1.09
Q2 26	14600	14750	14675	100	2025	1.14
Q3 26	13350	13600	13475	75	1900	1.14
Q4 26	12600	13000	12800	0	1750	1.14
Q1. 27	12500	13000	12750	0	-500	0.96
Cal 27	12300	12500	12400	0	700	1.06
Cal 28	11600	11900	11750	0	775	1.07
Cal 29	11350	11600	11475	0	750	1.07

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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