



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active day for Supramax paper with rates pushing across the curve. Oct and Q4 traded to respective highs of \$39000 and \$39250. Q1 and Cal22 made up most of the day's volume, trading to \$29500 and \$24400. Further out gains were more limited, with Cal23 trading to \$15200. We close supported on the front of the curve, with offers at last done on the back. Have a nice evening.

Handysize Commentary

Handysize paper rates pushed across the curve, with Q1, Cal22 and Cal23 trading to respective highs of \$26500, \$22500 and \$14700.

Supramax 10 Time Charter Average

Spot	37201	Chg	9
MTD	37202		
YTD	25754		

Handysize 7 Time Charter Average

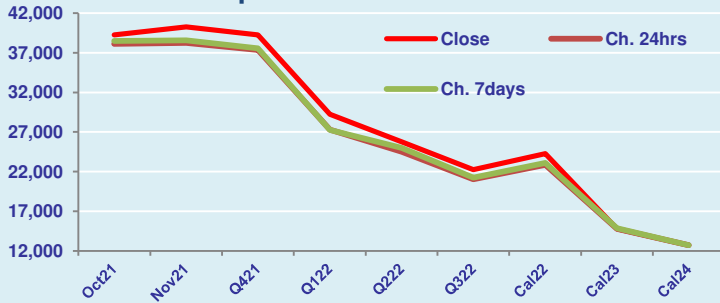
Spot	35888	Chg	34
MTD	35837		
YTD	24060		

Spread Ratio

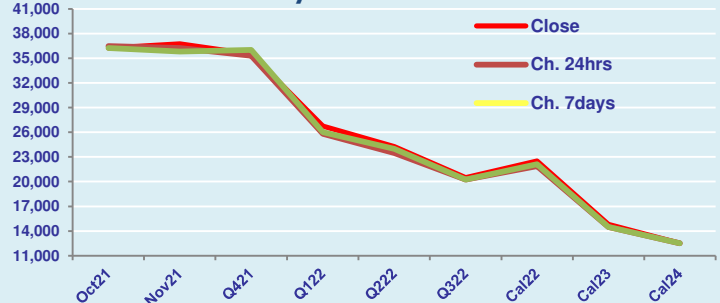
1313	1.04
1365	1.04
1695	1.07

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 21	39000	39500	39250	1125	Oct 21	36000	36500	36250	-250	3000	1.08
Nov 21	40000	40500	40250	2000	Nov 21	36500	37000	36750	500	3500	1.10
Q4 21	39000	39500	39250	1875	Q4 21	35250	35750	35500	200	3750	1.11
Q1 22	29000	29500	29250	1950	Q1 22	26500	27000	26750	950	2500	1.09
Q2 22	25500	26000	25750	1250	Q2 22	24000	24500	24250	750	1500	1.06
Q3 22	22000	22500	22250	1200	Q3 22	20250	20750	20500	250	1750	1.09
Cal 22	24150	24400	24275	1400	Cal 22	22250	22750	22500	625	1775	1.08
Cal 23	14600	15000	14800	0	Cal 23	14600	15000	14800	300	0	1.00
Cal 24	12500	13000	12750	0	Cal 24	12250	12750	12500	0	250	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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