



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper continues to come under pressure, following the larger sizes and against a softer underlying. Rates came off aggressively across the curve, with Nov and Dec trading to respective lows of \$37750 and \$35750. Q1 slipped to \$27000 and Cal22. Losses extended into the deferred periods with Cal23 and Cal24 printing \$14800 and \$12750. Have a nice weekend.

Handysize Commentary

A quiet day for Handysize paper with no reported trades.

Supramax 10 Time Charter Average

Spot	39421	Chg	-439
MTD	38429		
YTD	26576		

Handysize 7 Time Charter Average

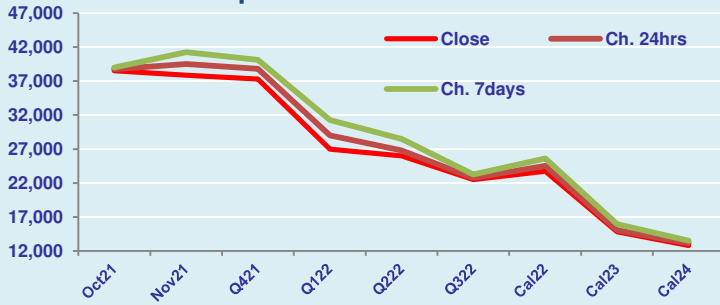
Spot	37033	Chg	229
MTD	36306		
YTD	24843		

Spread Ratio

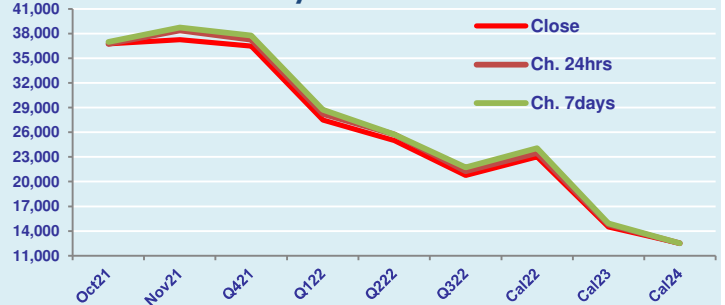
2388	1.06
2123	1.06
1733	1.07

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 21	38250	38750	38500	-250	Oct 21	36500	37000	36750	0	1750	1.05
Nov 21	37750	38000	37875	-1625	Nov 21	37000	37500	37250	-1125	625	1.02
Q4 21	37100	37500	37300	-1500	Q4 21	36250	36750	36500	-750	800	1.02
Q1 22	26750	27250	27000	-2000	Q1 22	27250	27750	27500	-750	-500	0.98
Q2 22	25750	26250	26000	-800	Q2 22	24750	25250	25000	-750	1000	1.04
Q3 22	22250	22750	22500	-250	Q3 22	20500	21000	20750	-500	1750	1.08
Cal 22	23600	23900	23750	-775	Cal 22	22750	23250	23000	-500	750	1.03
Cal 23	14600	15000	14800	-250	Cal 23	14250	14750	14500	-250	300	1.02
Cal 24	12600	13000	12800	-325	Cal 24	12250	12750	12500	0	300	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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