



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

An active and rangebound end to the week for Supramax paper with good volume trading across the curve. Despite another large drop in the index the prompt held steady trading in a tight range. The backend of the curve made up most of the day's volume, with Cal22 trading in size between \$20350-\$20500. We close supported across the curve. Have a nice weekend.

Handysize Commentary

Handysize paper continues to tick back up with Cal22 printing \$19900.

Supramax 10 Time Charter Average

Spot	34147	Chg	-944
MTD	38018		
YTD	26817		

Handysize 7 Time Charter Average

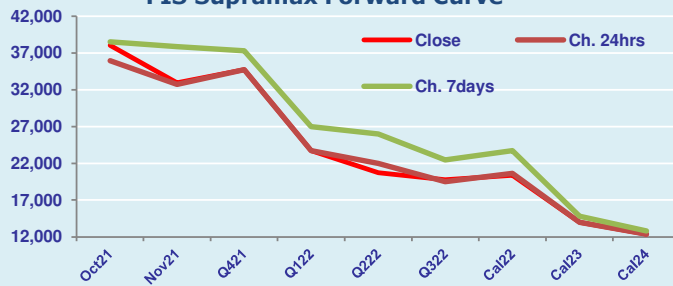
Spot	35487	Chg	-699
MTD	36349		
YTD	25120		

Spread Ratio

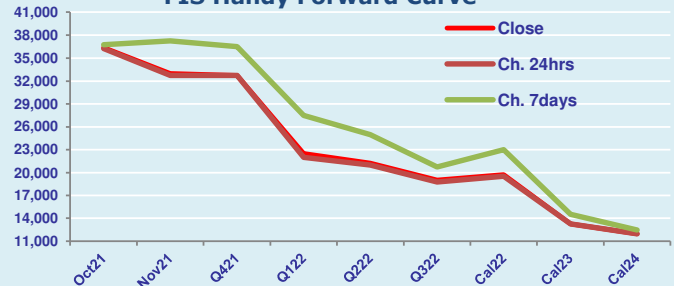
Spread	-1340	Ratio	0.96
	1669		1.05
	1697		1.07

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 21	38018	38018	38018	2068	Oct 21	36349	36349	36349	99	1669	1.05
Nov 21	32850	33100	32975	225	Nov 21	32750	33250	33000	250	-25	1.00
Q4 21	34500	35000	34750	0	Q4 21	32500	33000	32750	0	2000	1.06
Q1 22	23500	24000	23750	0	Q1 22	22250	22750	22500	500	1250	1.06
Q2 22	20500	21000	20750	-1250	Q2 22	21000	21500	21250	250	-500	0.98
Q3 22	19500	20000	19750	250	Q3 22	18750	19250	19000	250	750	1.04
Cal 22	20200	20500	20350	-300	Cal 22	19500	20000	19750	250	600	1.03
Cal 23	13800	14100	13950	0	Cal 23	13000	13500	13250	0	700	1.05
Cal 24	12200	12600	12400	0	Cal 24	11750	12250	12000	0	400	1.03

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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