



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet start to the week for Supramax paper with rates pushing across the curve despite a softer underlying. Chasing a thin offerside Dec and Q1 pushed to respective highs of \$27000 and \$22100. Cal22 made up most of the day's volume, trading to \$22100 high. We close supported across the curve and thin on offers. Have a nice evening.

Handysize Commentary

A quiet day for Handysize paper, with rates ticking up following the larger sizes but no reported trades.

Supramax 10 Time Charter Average

Spot	25669	Chg	-911
MTD	29337		
YTD	26887		

Handysize 7 Time Charter Average

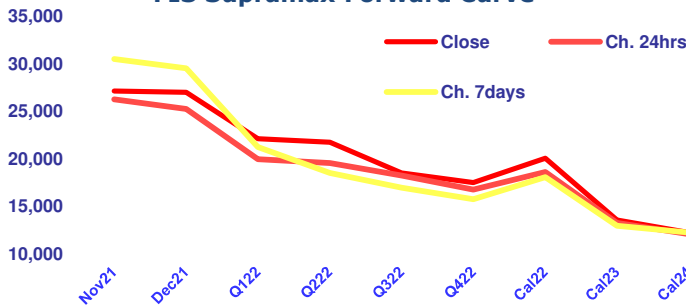
Spot	30400	Chg	-674
MTD	32510		
YTD	25326		

Spread Ratio

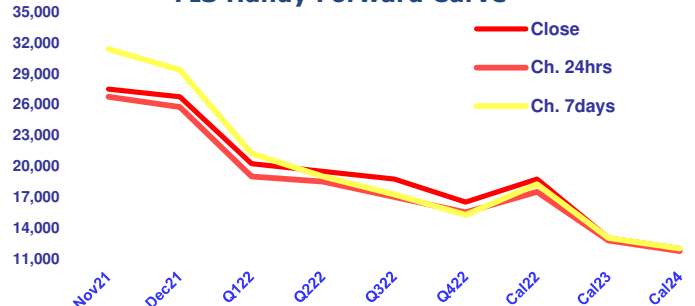
Spread	-4731	Ratio	0.84
	-3173		0.90
	1561		1.06

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 21	27000	27250	27125	875	Nov 21	27250	27750	27500	750	-375	0.99
Dec 21	26750	27250	27000	1750	Dec 21	26500	27000	26750	1000	250	1.01
Q1 22	22000	22250	22125	2175	Q1 22	20000	20500	20250	1250	1875	1.09
Q2 22	21500	22000	21750	2200	Q2 22	19250	19750	19500	1000	2250	1.12
Q3 22	18250	18750	18500	250	Q3 22	18500	19000	18750	1750	-250	0.99
Q4 22	17250	17750	17500	750	Q4 22	16250	16750	16500	1000	1000	1.06
Cal 22	19850	20250	20050	1450	Cal 22	18500	19000	18750	1250	1300	1.07
Cal 23	13350	13750	13550	300	Cal 23	12750	13250	13000	250	550	1.04
Cal 24	12000	12500	12250	150	Cal 24	11750	12250	12000	250	250	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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