



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet start to the week for Supramax paper, with rates pushing despite pressure from the larger sizes. Dec and Jan pushed to respective highs of \$24750 and \$22250. The backend made up most of the day's volume, with Cal23 and Cal24 printing \$13000 and \$12000. We close supported across the curve. Have a nice evening.

Handysize Commentary

Handysize paper rates ticked up with Dec the only reported trade at \$25000.

Supramax 10 Time Charter Average

Spot	24849	Chg	66
MTD	27307		
YTD	26841		

Handysize 7 Time Charter Average

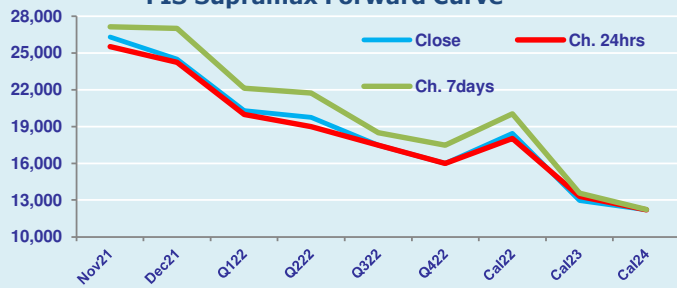
Spot	28859	Chg	-177
MTD	31076		
YTD	25417		

Spread Ratio

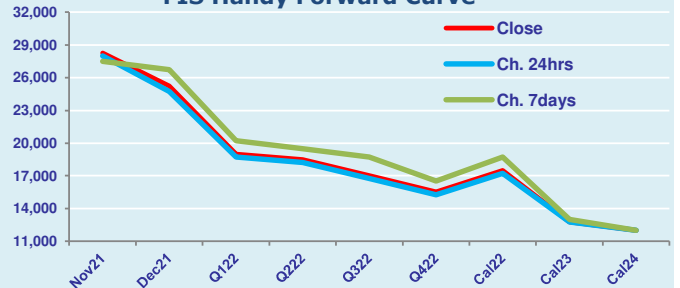
Spread	-4010	Ratio	0.86
	-3768		0.88
	1425		1.06

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 21	26100	26500	26300	800	Nov 21	28000	28500	28250	250	-1950	0.93
Dec 21	24250	24750	24500	250	Dec 21	25000	25500	25250	500	-750	0.97
Q1 22	20100	20500	20300	300	Q1 22	18750	19250	19000	250	1300	1.07
Q2 22	19500	20000	19750	750	Q2 22	18250	18750	18500	250	1250	1.07
Q3 22	17250	17750	17500	0	Q3 22	16750	17250	17000	250	500	1.03
Q4 22	15750	16250	16000	0	Q4 22	15250	15750	15500	250	500	1.03
Cal 22	18300	18600	18450	400	Cal 22	17250	17750	17500	250	950	1.05
Cal 23	12800	13100	12950	-350	Cal 23	12500	13000	12750	0	200	1.02
Cal 24	12000	12400	12200	0	Cal 24	11750	12250	12000	0	200	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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