



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper rates came under pressure following the larger sizes, despite a relatively flat underlying. Nov and Dec traded to respective lows of \$25150 and \$22500. Q1 made up most of the day's volume, trading to \$18400 low. Furtherout liquidity was extremely limited with only a handful of trades. We close supported at the day's lows. Have a nice evening.

Handysize Commentary

A quiet day for Handysize with no reported trades.

Supramax 10 Time Charter Average

Spot	24890	Chg	41
MTD	27106		
YTD	26833		

Handysize 7 Time Charter Average

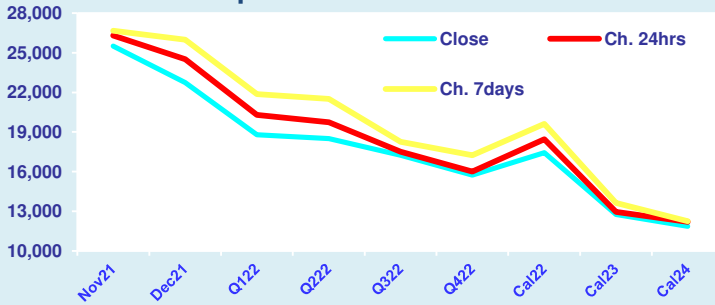
Spot	28688	Chg	-171
MTD	30877		
YTD	25432		

Spread Ratio

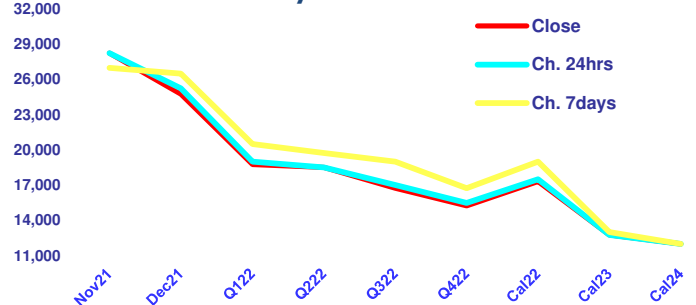
Spread	-3798	Ratio	0.87
	-3771		0.88
	1401		1.06

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 21	25250	25750	25500	-800	Nov 21	28000	28500	28250	0	-2750	0.90
Dec 21	22500	23000	22750	-1750	Dec 21	24500	25000	24750	-500	-2000	0.92
Q1 22	18600	19000	18800	-1500	Q1 22	18500	19000	18750	-250	50	1.00
Q2 22	18250	18750	18500	-1250	Q2 22	18250	18750	18500	0	0	1.00
Q3 22	17000	17500	17250	-250	Q3 22	16500	17000	16750	-250	500	1.03
Q4 22	15500	16000	15750	-250	Q4 22	15000	15500	15250	-250	500	1.03
Cal 22	17350	17500	17425	-1025	Cal 22	17100	17500	17300	-200	125	1.01
Cal 23	12500	13000	12750	-200	Cal 23	12500	13000	12750	0	0	1.00
Cal 24	11750	12000	11875	-325	Cal 24	11750	12250	12000	0	-125	0.99

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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