



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A positive start to the week for Supramax paper, with rates pushing across the curve following the larger sizes. Q1 and Cal22 were the main movers, pushing to respective highs of \$22000 and \$20000. Cal23 made up most of the day's volume, printing \$13600. We lost momentum late in the afternoon and close slightly off the highs of the day. Have a nice evening.

Handysize Commentary

Handysize paper rates pushed across the curve in search of real offers, with the spread to supramax significantly tightening. Q1 was the only reported trade, printing \$21500.

Supramax 10 Time Charter Average

Spot	24585	Chg	-18
MTD	26503		
YTD	26795		

Handysize 7 Time Charter Average

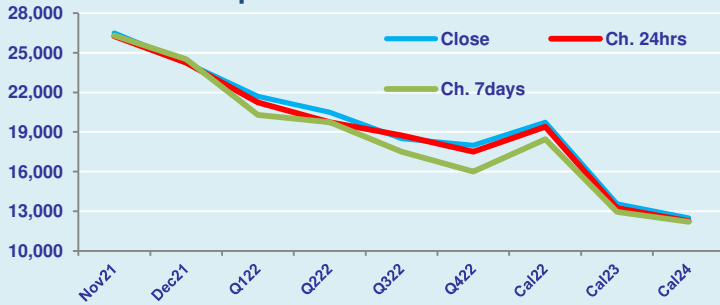
Spot	27848	Chg	-242
MTD	30203		
YTD	25480		

Spread Ratio

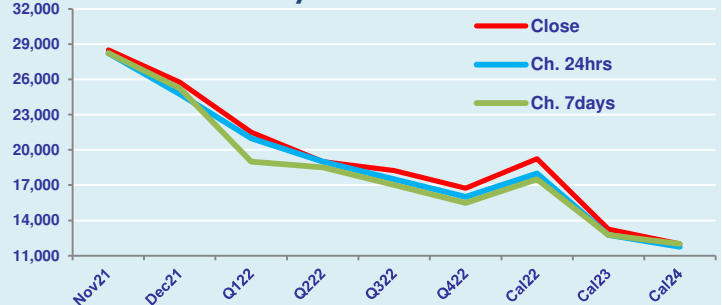
Spread	-3263	Ratio	0.88
	-3700		0.88
	1315		1.05

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 21	26250	26750	26500	250	Nov 21	28250	28750	28500	250	-2000	0.93
Dec 21	24000	24500	24250	0	Dec 21	25500	26000	25750	1000	-1500	0.94
Q1 22	21500	21900	21700	450	Q1 22	21250	21750	21500	500	200	1.01
Q2 22	20250	20750	20500	750	Q2 22	18750	19250	19000	0	1500	1.08
Q3 22	18250	18750	18500	-250	Q3 22	18000	18500	18250	750	250	1.01
Q4 22	17750	18250	18000	500	Q4 22	16500	17000	16750	750	1250	1.07
Cal 22	19600	19900	19750	350	Cal 22	19000	19500	19250	1250	500	1.03
Cal 23	13400	13700	13550	300	Cal 23	13000	13500	13250	500	300	1.02
Cal 24	12250	12750	12500	250	Cal 24	11750	12250	12000	250	500	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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