



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Despite a static start Supramax paper seemed to latch onto the firmer tone off the larger sizes and gradually saw buyers increasing their ideas. Post index saw rates chased up further with Jan pushing up to \$23500 and Cal22 and Cal23 pushing to \$19900 and \$13600 highs respectively with some decent size changing hands. We closed supported just off the days highs holding some decent gains on the day.

Handysize Commentary

Onwards and upwards on handys as rates continued to tick up with Cal22 Handy trading up to \$19250 early on before sellers thinned out. We closed supported looking for offers.

Supramax 10 Time Charter Average

Spot	24802	Chg	131
MTD	26307		
YTD	26777		

Handysize 7 Time Charter Average

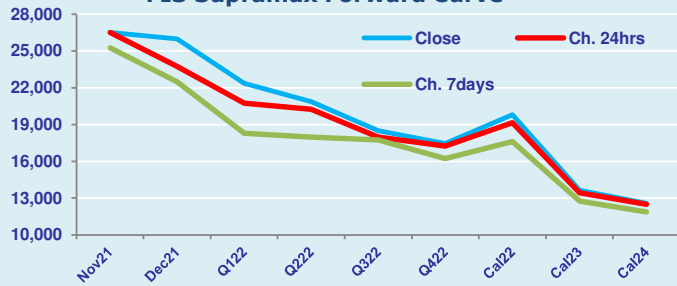
Spot	27654	Chg	-58
MTD	29923		
YTD	25500		

Spread Ratio

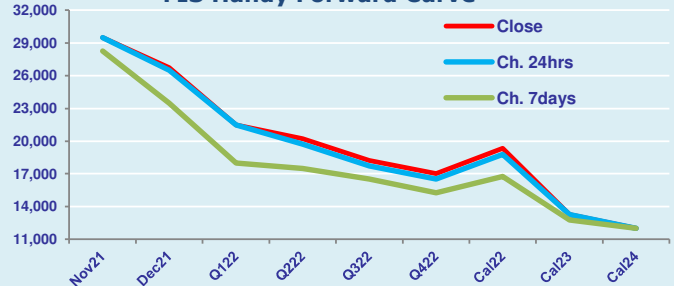
Spread	-2852	Ratio	0.90
	-3616		0.88
	1277		1.05

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 21	26250	26750	26500	0	Nov 21	29250	29750	29500	0	-3000	0.90
Dec 21	26000	26500	26000	2250	Dec 21	26500	27000	26750	250	-750	0.97
Q1 22	22250	22500	22375	1625	Q1 22	21250	21750	21500	0	875	1.04
Q2 22	20750	21000	20875	625	Q2 22	20000	20500	20250	500	625	1.03
Q3 22	18350	18650	18500	500	Q3 22	18000	18500	18250	500	250	1.01
Q4 22	17300	17650	17475	225	Q4 22	16750	17250	17000	500	475	1.03
Cal 22	19700	19900	19800	650	Cal 22	19200	19500	19350	550	450	1.02
Cal 23	13500	13750	13625	200	Cal 23	13000	13500	13250	0	375	1.03
Cal 24	12400	12750	12575	75	Cal 24	11750	12250	12000	0	575	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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