



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet end to the week for Supramax paper, with rates drifting across the curve following the larger sizes. The prompt remained relatively rangebound, while Q1 and Cal22 gapped down in small volume trading to respective lows of \$21500 and \$19500. Cal23 made up most of the day's volume, trading to \$13650 low. We close with light bid support at the day's lows. Have a nice weekend.

Handysize Commentary

Handysize rates continue to tick up with Q1 printing \$22350.

Supramax 10 Time Charter Average

Spot	25472	Chg	353
MTD	26206		
YTD	26764		

Handysize 7 Time Charter Average

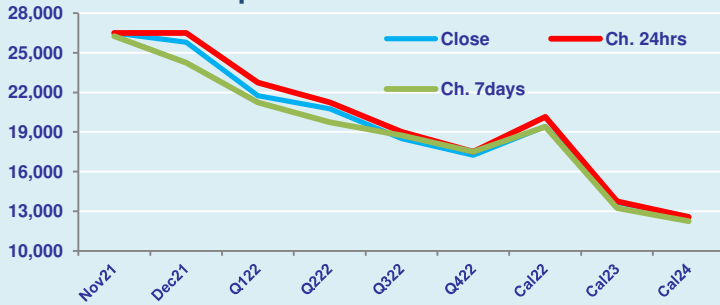
Spot	27703	Chg	63
MTD	29697		
YTD	25518		

Spread Ratio

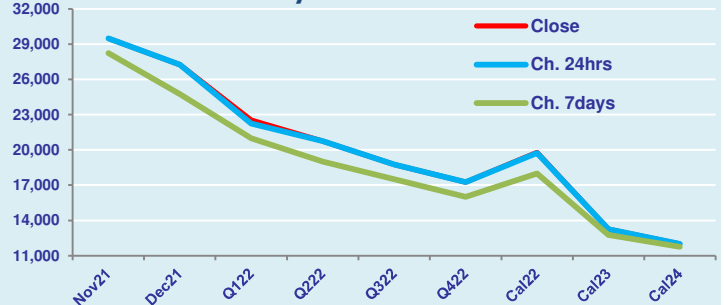
Spread	-2231	Ratio	0.92
	-3492		0.88
	1245		1.05

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	25600	26000	25800	-700	Dec 21	27000	27500	27250	0	-1450	0.95
Q1 22	21500	22000	21750	-1000	Q1 22	22350	22750	22550	300	-800	0.96
Q2 22	20500	21000	20750	-500	Q2 22	20500	21000	20750	0	0	1.00
Q3 22	18250	18750	18500	-500	Q3 22	18500	19000	18750	0	-250	0.99
Q4 22	17000	17500	17250	-250	Q4 22	17000	17500	17250	0	0	1.00
Cal 22	19350	19500	19425	-725	Cal 22	19600	20000	19800	50	-375	0.98
Cal 23	13450	13900	13675	-75	Cal 23	13000	13500	13250	0	425	1.03
Cal 24	12400	12800	12600	25	Cal 24	11750	12250	12000	0	600	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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