



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A slow start to the week for Supramax paper, with rates ticking up across the curve following the larger sizes but overall volume relatively limited. Dec and Jan pushed to respective highs of \$26500 and \$24350. Q1 and Cal22 made up most of the day's volume, pushing to highs of \$22800 and \$20000. We close supported at the day's highs. Have a nice evening.

Handysize Commentary

Handysize rates continue to tick up with Q1 printing \$22750. Offers remain extremely thin across the curve.

Supramax 10 Time Charter Average

Spot	25599	Chg	127
MTD	26177		
YTD	26759		

Handysize 7 Time Charter Average

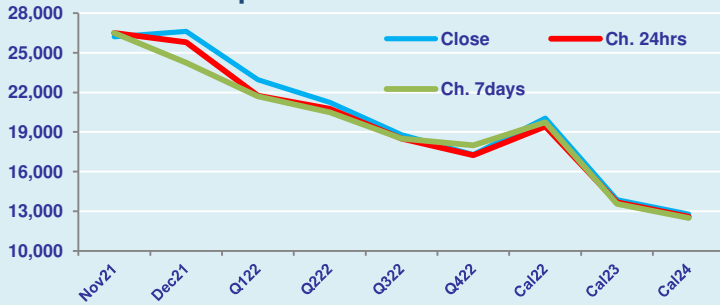
Spot	27729	Chg	26
MTD	29604		
YTD	25528		

Spread Ratio

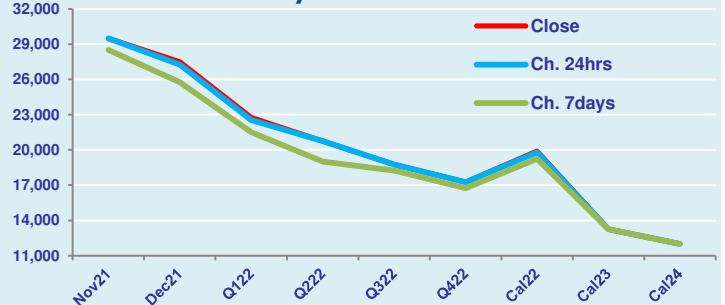
Spread	-2130	Ratio	0.92
	-3427		0.88
	1231		1.05

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 21	26000	26400	26200	-300	Nov 21	29250	29750	29500	0	-3300	0.89
Dec 21	26500	26750	26625	825	Dec 21	27250	27750	27500	250	-875	0.97
Q1 22	22800	23100	22950	1200	Q1 22	22500	23000	22750	200	200	1.01
Q2 22	21000	21500	21250	500	Q2 22	20500	21000	20750	0	500	1.02
Q3 22	18600	19000	18800	300	Q3 22	18500	19000	18750	0	50	1.00
Q4 22	17100	17500	17300	50	Q4 22	17000	17500	17250	0	50	1.00
Cal 22	19900	20200	20050	625	Cal 22	19700	20100	19900	100	150	1.01
Cal 23	13750	14000	13875	200	Cal 23	13000	13500	13250	0	625	1.05
Cal 24	12600	13000	12800	200	Cal 24	11750	12250	12000	0	800	1.07

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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