



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Despite pushing up early on in which we saw Dec and Q1 pushing to \$28750 and \$25750 respectively while Cal22 saw \$22500 resistance tested again. Post index however we saw rates retrace in line with the peel back on the larger sizes with Dec back down to \$28250 and Q1 to \$25000 while Cal22 saw buyers holding off. As a result as relatively dull start to the week saw us finishing relatively flat on the day.

Handysize Commentary

Steady day on handy paper with early support tested as we saw Dec trading \$29250 and Q1 trading inside \$25000-25250 range before sellers backed off. However with buyers not willing to chase we finished flat on the day.

Supramax 10 Time Charter Average

Spot	26972	Chg	231
MTD	26563		
YTD	26751		

Handysize 7 Time Charter Average

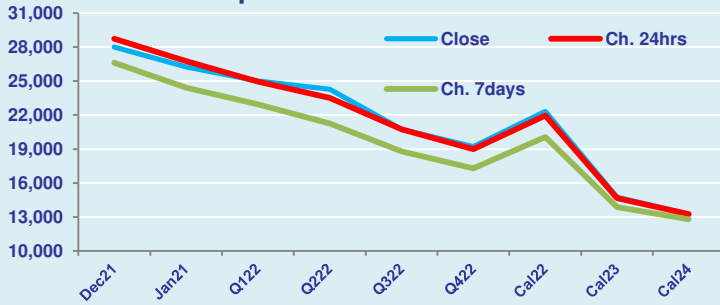
Spot	28080	Chg	15
MTD	28014		
YTD	25580		

Spread Ratio

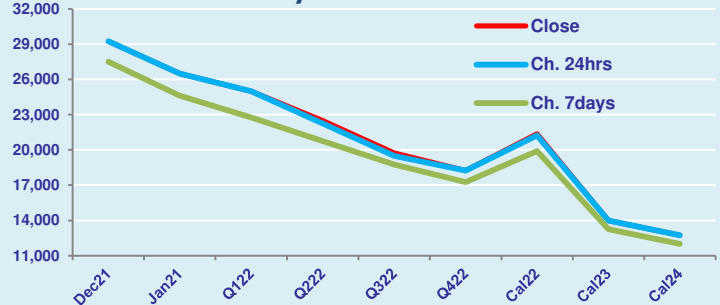
-1108	0.96
-1451	0.95
1171	1.05

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 21	27750	28250	28000	-750	Dec 21	29000	29500	29250	0	-1250	0.96
Jan 21	26000	26500	26250	-500	Jan 21	26250	26750	26500	0	-250	0.99
Q1 22	24800	25200	25000	50	Q1 22	24750	25250	25000	0	0	1.00
Q2 22	24150	24400	24275	775	Q2 22	22250	22750	22500	250	1775	1.08
Q3 22	20500	21000	20750	0	Q3 22	19500	20000	19750	250	1000	1.05
Q4 22	19000	19400	19200	200	Q4 22	18000	18500	18250	0	950	1.05
Cal 22	22150	22500	22325	375	Cal 22	21150	21600	21375	125	950	1.04
Cal 23	14600	14900	14750	100	Cal 23	13750	14250	14000	0	750	1.05
Cal 24	13000	13500	13250	0	Cal 24	12500	13000	12750	0	500	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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