



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax prompt pushed in earlier trading, with Dec trading \$28400-\$28500. Gains extended into the deferreds, with Cal22 and Cal23 trading to respective highs of \$22500 and \$15000. Disappointing indexes on the smaller sizes saw us retrace some of the earlier gains, meaning we close a tick down on the prompt but still slightly up on the day further out. Have a nice evening.

Handysize Commentary

Handysize paper pushed in earlier trading with Q1 printing \$25500, however we retraced the gains post-index and close flat on the day.

Supramax 10 Time Charter Average

Spot	27367	Chg	395
MTD	26724		
YTD	26754		

Handysize 7 Time Charter Average

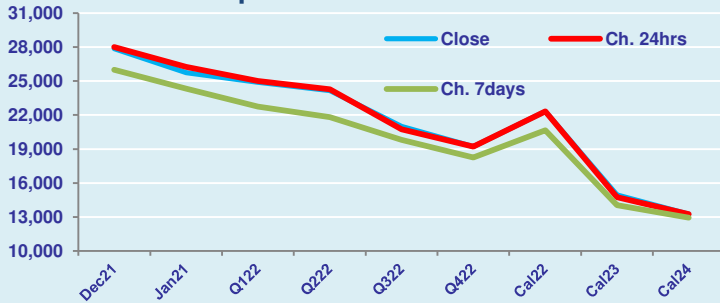
Spot	28224	Chg	144
MTD	28056		
YTD	25591		

Spread Ratio

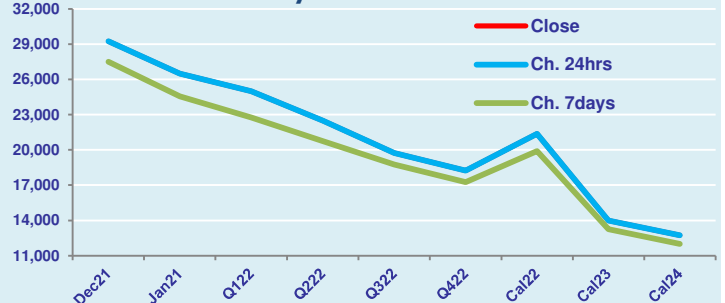
Spread	-857	Ratio	0.97
	-1332		0.95
	1163		1.05

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 21	27750	28000	27875	-125	Dec 21	29000	29500	29250	0	-1375	0.95
Jan 21	25500	26000	25750	-500	Jan 21	26250	26750	26500	0	-750	0.97
Q1 22	24700	25100	24900	-100	Q1 22	24750	25250	25000	0	-100	1.00
Q2 22	24000	24300	24150	-125	Q2 22	22250	22750	22500	0	1650	1.07
Q3 22	20750	21250	21000	250	Q3 22	19500	20000	19750	0	1250	1.06
Q4 22	19000	19400	19200	0	Q4 22	18000	18500	18250	0	950	1.05
Cal 22	22200	22450	22325	0	Cal 22	21150	21600	21375	0	950	1.04
Cal 23	14800	15100	14950	200	Cal 23	13750	14250	14000	0	950	1.07
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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