



Supramax & Handysize FFA Daily Report

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Supramax Commentary

It was a choppy day on Supramax paper with rates bouncing around as the sentiment off the larger sizes seemed to dictate play despite a steady underlying. Despite a sell off midmorning Supramax paper ultimately recovered most of the earlier losses but still finished lower in the day with the curve giving up ave \$500 by the close. We closed supported with sellers thinning out.

Handysize Commentary

Steady but thin days trading on handy paper with levels largely unchanged and the curve stilling seeing good support.

Supramax 10 Time Charter Average

Spot	27954	Chg	233
MTD	27042		
YTD	26763		

Handysize 7 Time Charter Average

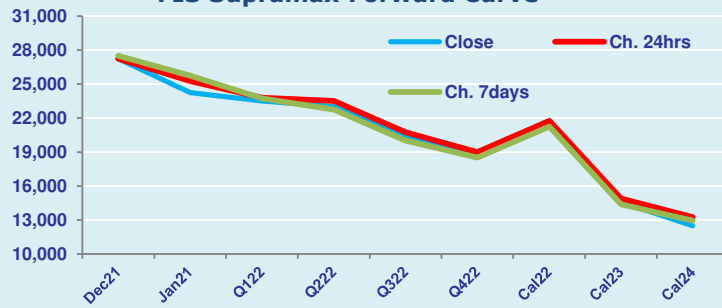
Spot	28294	Chg	48
MTD	28117		
YTD	25613		

Spread Ratio

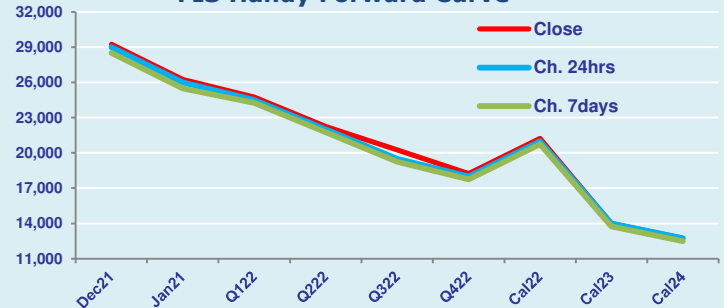
Spread	-340	Ratio	0.99
	-1075		0.96
	1150		1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 21	27000	27500	27250	0	Dec 21	29000	29500	29250	250	-2000	0.93
Jan 21	24000	24500	24250	-1000	Jan 21	26000	26500	26250	250	-2000	0.92
Q1 22	23250	23750	23500	-300	Q1 22	24500	25000	24750	250	-1250	0.95
Q2 22	22750	23250	23000	-500	Q2 22	22000	22500	22250	250	750	1.03
Q3 22	20250	20500	20375	-375	Q3 22	19500	21000	20250	750	125	1.01
Q4 22	18750	19250	19000	0	Q4 22	18000	18500	18250	250	750	1.04
Cal 22	21250	21650	21450	-300	Cal 22	21000	21500	21250	250	200	1.01
Cal 23	14400	14750	14575	-300	Cal 23	13750	14250	14000	0	575	1.04
Cal 24	12250	12750	12500	-750	Cal 24	12500	13000	12750	0	-250	0.98

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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