



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet end to the week for Supramax paper. Q1 made up most of the day's volume, trading between \$23250-\$23750. We close supported across the curve. Have a nice weekend.

Handysize Commentary

A quiet end to the week for Handysize with no reported trades.

Supramax 10 Time Charter Average

Spot	28065	Chg	111
MTD	27170		
YTD	26768		

Handysize 7 Time Charter Average

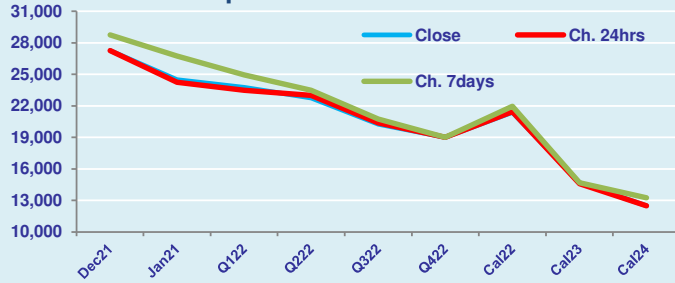
Spot	28295	Chg	1
MTD	28139		
YTD	25624		

Spread Ratio

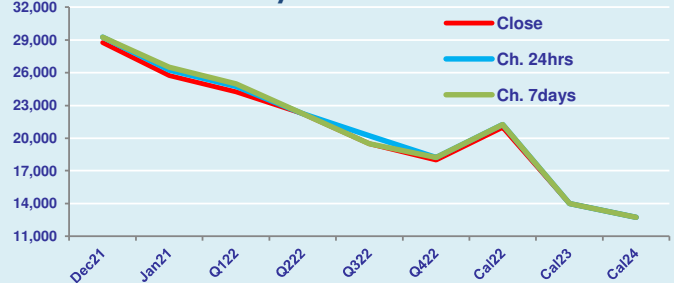
Spread	-230	Ratio	0.99
	-969		0.97
	1144		1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 21	27000	27500	27250	0	Dec 21	28500	29000	28750	-500	-1500	0.95
Jan 21	24250	24750	24500	250	Jan 21	25500	26000	25750	-500	-1250	0.95
Q1 22	23500	24000	23750	250	Q1 22	24000	24500	24250	-500	-500	0.98
Q2 22	22500	23000	22750	-250	Q2 22	22000	22500	22250	0	500	1.02
Q3 22	20000	20500	20250	-125	Q3 22	19250	19750	19500	-750	750	1.04
Q4 22	18750	19250	19000	0	Q4 22	17750	18250	18000	-250	1000	1.06
Cal 22	21200	21600	21400	-50	Cal 22	20750	21250	21000	-250	400	1.02
Cal 23	14500	14800	14650	75	Cal 23	13750	14250	14000	0	650	1.05
Cal 24	12250	12750	12500	0	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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