



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Despite a sluggish underlying we saw a steady range bound days trading on Supramax paper as the firmer sentiment off the larger sizes lent some support. Jan continued to trade around \$24k while Q1 traded in some size at \$23500 with little change further out. With the rate of decline on the index now slowing sellers were hesitant to chase it lower.

Handysize Commentary

Quiet steady day on handy paper with no reported trading.

Supramax 10 Time Charter Average

Spot	25330	Chg	-375
MTD	27076		
YTD	26776		

Handysize 7 Time Charter Average

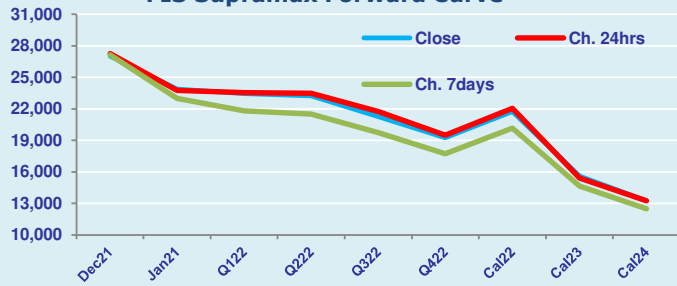
Spot	26607	Chg	-450
MTD	27902		
YTD	25699		

Spread Ratio

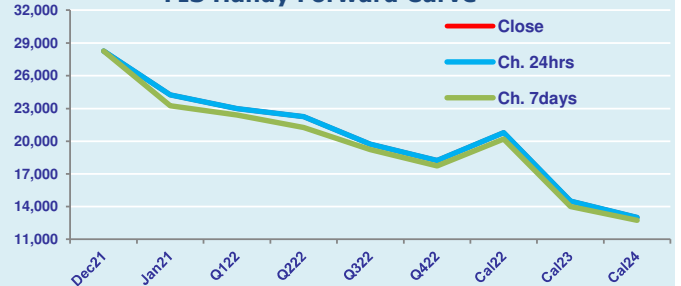
Spot	-1277	0.95
MTD	-826	0.97
YTD	1077	1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 21	26750	27250	27000	-250	Dec 21	28000	28500	28250	0	-1250	0.96
Jan 21	23750	24000	23875	125	Jan 21	24000	24500	24250	0	-375	0.98
Q1 22	23250	23650	23450	-100	Q1 22	22750	23250	23000	0	450	1.02
Q2 22	23000	23500	23250	-250	Q2 22	22000	22500	22250	0	1000	1.04
Q3 22	21000	21500	21250	-500	Q3 22	19500	20000	19750	0	1500	1.08
Q4 22	19000	19500	19250	-250	Q4 22	18000	18500	18250	0	1000	1.05
Cal 22	21600	21900	21750	-300	Cal 22	20600	21000	20800	0	950	1.05
Cal 23	15500	15650	15575	175	Cal 23	14250	14750	14500	0	1075	1.07
Cal 24	13000	13500	13250	0	Cal 24	12750	13250	13000	0	250	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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