



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper came under pressure on the prompt in earlier trading, with Jan gapping down to \$23250 in small volume. Despite retracing some losses through the day, late pressure saw us close under the lows of the day on the prompt. Furtherout the curve remained well supported through the day, with Q234 strip and Cal23 pushing to respective highs of \$22000 and \$16250. Have a nice evening.

Handysize Commentary

Quiet day for Handy paper with no reported trades.

Supramax 10 Time Charter Average

Spot	24303	Chg	-885
MTD	24303		
YTD	24303		

Handysize 7 Time Charter Average

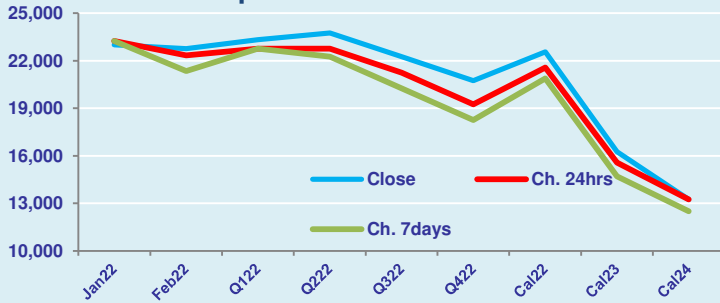
Spot	25322	Chg	-1062
MTD	25322		
YTD	25322		

Spread Ratio

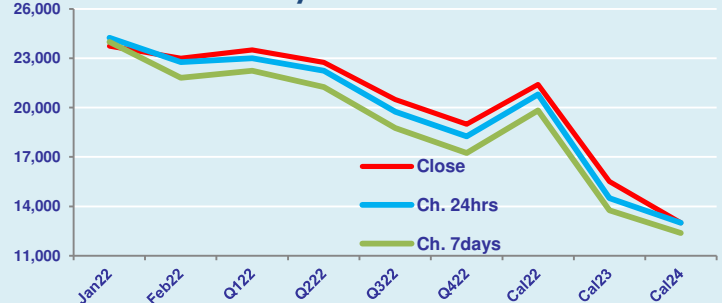
Spread	-1019	Ratio	0.96
	-1019		0.96
	-1019		0.96

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 22	22750	23250	23000	-250	Jan 22	23500	24000	23750	-500	-750	0.97
Feb 22	22500	23000	22750	417	Feb 22	22750	23250	23000	225	-250	0.99
Q1 22	23250	23400	23325	575	Q1 22	23250	23750	23500	500	-175	0.99
Q2 22	23500	24000	23750	1000	Q2 22	22500	23000	22750	500	1000	1.04
Q3 22	22000	22500	22250	1000	Q3 22	20250	20750	20500	750	1750	1.09
Q4 22	20500	21000	20750	1500	Q4 22	18750	19250	19000	750	1750	1.09
Cal 22	22400	22700	22550	975	Cal 22	21200	21600	21400	600	1150	1.05
Cal 23	16000	16500	16250	675	Cal 23	15250	15750	15500	1000	750	1.05
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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