



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet and rangebound end to the week for Supramax paper. Cal22 ticked up to \$22500 high while Cal23 printed \$16250 again. We close with light bid support. Have a nice weekend.

Handysize Commentary

Handysize paper softened with Q2 and Cal22 printing \$22100 and \$21000 respectively. We close with bids at last done.

Supramax 10 Time Charter Average

Spot	22813	Chg	-552
MTD	23574		
YTD	23574		

Handysize 7 Time Charter Average

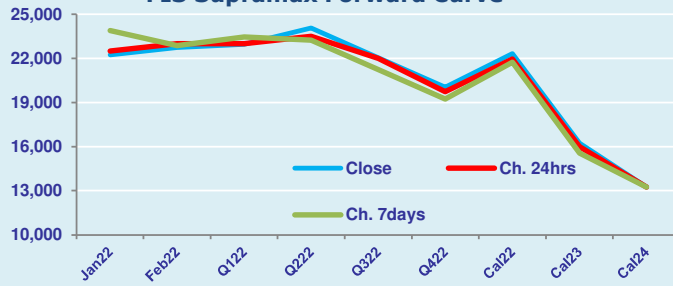
Spot	23402	Chg	-622
MTD	24429		
YTD	24429		

Spread Ratio

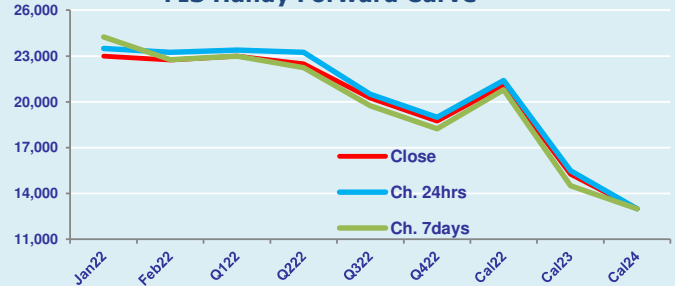
Spread	-589	Ratio	0.97
	-855		0.97
	-855		0.97

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 22	22000	22500	22250	-250	Jan 22	22750	23250	23000	-500	-750	0.97
Feb 22	22500	23000	22750	-250	Feb 22	22500	23000	22750	-500	0	1.00
Q1 22	22750	23150	22950	-50	Q1 22	22750	23250	23000	-400	-50	1.00
Q2 22	23850	24250	24050	550	Q2 22	22250	22750	22500	-750	1550	1.07
Q3 22	21850	22250	22050	50	Q3 22	20000	20500	20250	-250	1800	1.09
Q4 22	19850	20250	20050	300	Q4 22	18500	19000	18750	-250	1300	1.07
Cal 22	22200	22450	22325	375	Cal 22	20900	21300	21100	-300	1225	1.06
Cal 23	16000	16500	16250	250	Cal 23	15000	15500	15250	-250	1000	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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