



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet start to the week for Supramax paper, with rates drifting on the front of the curve following the larger sizes. Feb and March slipped to respective lows of \$20250 and \$22500. The backend of the curve remains ranegbound, with Cal22 trading \$21400 in size. We close supported at the day's lows. Have a nice evening.

Handysize Commentary

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

Supramax 10 Time Charter Average

Spot	20503	Chg	-365
MTD	22159		
YTD	22159		

Handysize 7 Time Charter Average

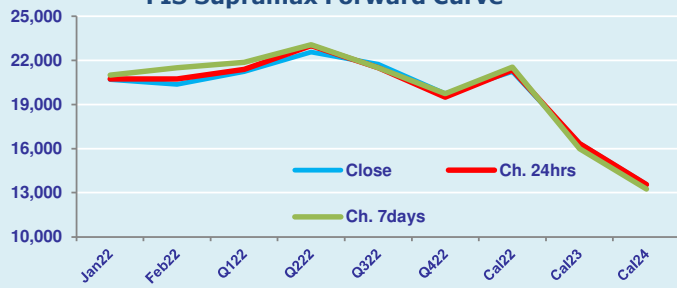
Spot	21219	Chg	-245
MTD	22958		
YTD	22958		

Spread Ratio

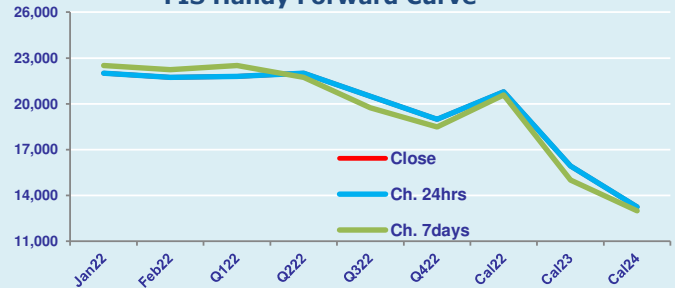
Spread	-716	Ratio	0.97
	-800		0.97
	-800		0.97

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 22	20550	20850	20700	-50	Jan 22	21750	22250	22000	0	-1300	0.94
Feb 22	20250	20500	20375	-375	Feb 22	21500	22000	21750	0	-1375	0.94
Q1 22	21100	21400	21250	-150	Q1 22	21600	22000	21800	0	-550	0.97
Q2 22	22350	22750	22550	-450	Q2 22	21750	22250	22000	0	550	1.03
Q3 22	21500	22000	21750	250	Q3 22	20250	20750	20500	0	1250	1.06
Q4 22	19500	20000	19750	250	Q4 22	18750	19250	19000	0	750	1.04
Cal 22	21100	21400	21250	-100	Cal 22	20600	21000	20800	0	450	1.02
Cal 23	16200	16500	16350	0	Cal 23	15750	16150	15950	0	400	1.03
Cal 24	13350	13750	13550	0	Cal 24	13000	13500	13250	0	300	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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