



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper rates continue to drift across the curve, against a softer underlying and following the larger sizes. Feb and March slipped to respective lows of \$19500 and \$22250. Hedging on the backend of the curve saw Cal22 and Cal23 trade to respective lows of \$21000 and \$16000. We close supported at the day's lows. Have a nice evening.

Handysize Commentary

Handysize paper drifted on the backend, with Cal23 slipping to \$15500.

Supramax 10 Time Charter Average

Spot	18624	Chg	-382
MTD	21133		
YTD	21133		

Handysize 7 Time Charter Average

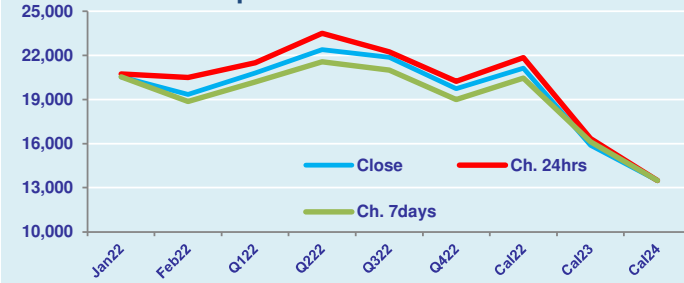
Spot	19162	Chg	-436
MTD	21863		
YTD	21863		

Spread Ratio

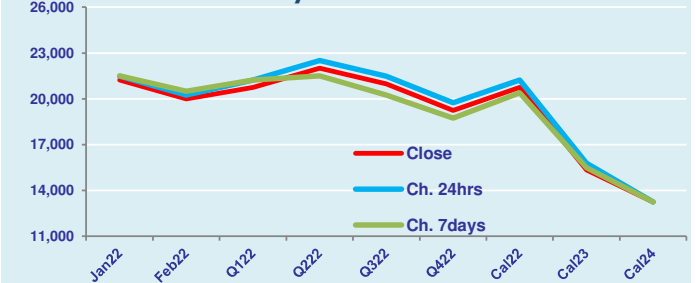
Spread	-538	Ratio	0.97
	-730		0.97
	-730		0.97

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 22	20350	20750	20550	-200	Jan 22	21000	21500	21250	-250	-700	0.97
Feb 22	19200	19500	19350	-1150	Feb 22	19750	20250	20000	-250	-650	0.97
Q1 22	20700	20900	20800	-700	Q1 22	20500	21000	20750	-500	50	1.00
Q2 22	22250	22500	22375	-1125	Q2 22	21750	22250	22000	-500	375	1.02
Q3 22	21750	22000	21875	-375	Q3 22	20750	21250	21000	-500	875	1.04
Q4 22	19500	20000	19750	-500	Q4 22	19000	19500	19250	-500	500	1.03
Cal 22	21000	21250	21125	-725	Cal 22	20500	21000	20750	-500	375	1.02
Cal 23	15800	16000	15900	-450	Cal 23	15200	15500	15350	-450	550	1.04
Cal 24	13250	13750	13500	0	Cal 24	13000	13500	13250	0	250	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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