



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper prompt rates softened against a falling index, with Feb and March drifting to respective lows of \$18250 and \$22000. Q2-Q4 pushed through the day, with sharp pays on Q2 coming spread against Panamax and trading to \$22750 high. Cal23 continues to see resistance at \$16000, printing \$15950. We close off the lows on the prompt, and supported at the day's highs further out. Have a nice evening.

Handysize Commentary

Handysize paper softened on the front, with Feb printing \$17950 but closed with bids over last done.

Supramax 10 Time Charter Average

Spot	17743	Chg	-456
MTD	20782		
YTD	20782		

Handysize 7 Time Charter Average

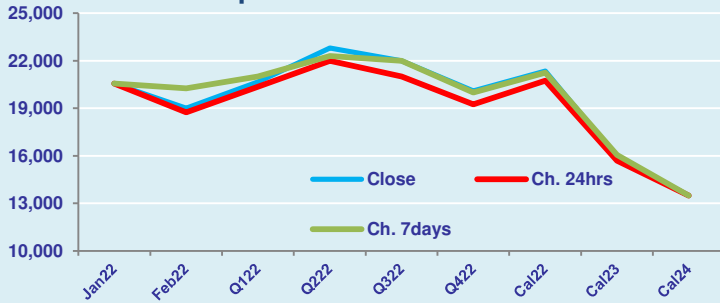
Spot	18304	Chg	-453
MTD	21493		
YTD	21493		

Spread Ratio

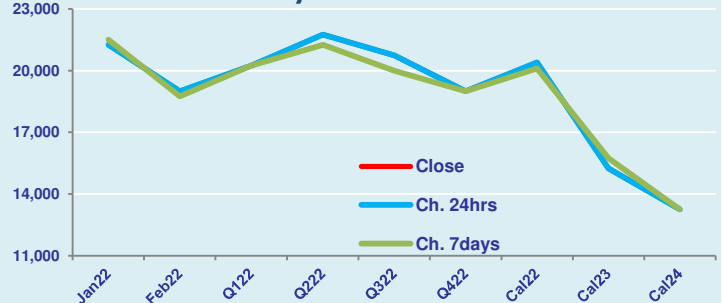
Spread	-561	Ratio	0.97
	-711		0.97
	-711		0.97

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 22	20350	20750	20550	0	Jan 22	21000	21500	21250	0	-700	0.97
Feb 22	18750	19250	19000	250	Feb 22	18750	19250	19000	0	0	1.00
Q1 22	20450	20850	20650	300	Q1 22	20000	20500	20250	0	400	1.02
Q2 22	22600	23000	22800	800	Q2 22	21500	22000	21750	0	1050	1.05
Q3 22	21750	22250	22000	1000	Q3 22	20500	21000	20750	0	1250	1.06
Q4 22	19850	20350	20100	850	Q4 22	18750	19250	19000	0	1100	1.06
Cal 22	21200	21500	21350	600	Cal 22	20200	20600	20400	0	950	1.05
Cal 23	15850	15950	15900	200	Cal 23	15000	15500	15250	0	650	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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