



Supramax & Handysize FFA Daily Report

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Supramax Commentary

After a quiet start to the day, rates started ticking up across the curve in search of offers. The rally accelerated post-index, despite no apparent change to the underlying. Feb and March pushed to respective highs of \$19650 and \$24000. Gains were limited on the deferred periods, with Cal23 trading to \$16200 high. We close supported across the curve. Have a nice evening.

Handysize Commentary

An active day for Handysize, with rates pushing across the curve. Feb and March traded to respective highs of \$19000 and \$22300. Deferred rates ticked up with Cal23 printing \$15500. We close supported across the curve.

Supramax 10 Time Charter Average

Spot	17273	Chg	-81
MTD	17314		
YTD	20170		

Handysize 7 Time Charter Average

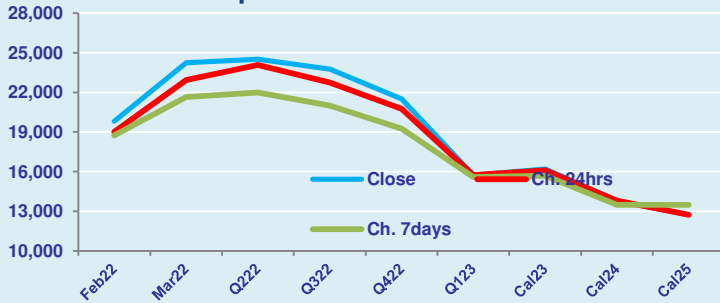
Spot	17817	Chg	-97
MTD	17866		
YTD	20857		

Spread Ratio

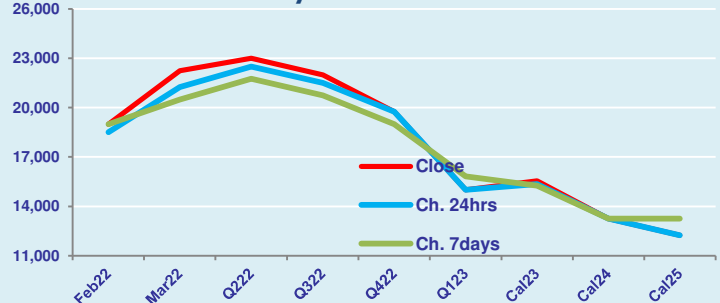
Spread	-544	Ratio	0.97
	-552		0.97
	-687		0.97

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 22	19600	20000	19800	800	Feb 22	18750	19250	19000	500	800	1.04
Mar 22	24000	24500	24250	1325	Mar 22	22000	22500	22250	1000	2000	1.09
Q2 22	24250	24750	24500	425	Q2 22	22750	23250	23000	500	1500	1.07
Q3 22	23500	24000	23750	1000	Q3 22	21750	22250	22000	500	1750	1.08
Q4 22	21300	21700	21500	750	Q4 22	19500	20000	19750	0	1750	1.09
Q1 23	15500	16000	15750	0	Q1 23	14750	15250	15000	0	750	1.05
Cal 23	16000	16400	16200	100	Cal 23	15400	15700	15550	200	650	1.04
Cal 24	13600	14000	13800	0	Cal 24	13000	13500	13250	0	550	1.04
Cal 25	12500	13000	12750	0	Cal 25	12000	12500	12250	0	500	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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