



Supramax & Handysize FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Supramax Commentary

An active but rangebound day for Supramax paper. March and Q2 traded around \$24000 and \$24250. We close a tick down on the day but supported across the curve. Have a nice evening.

Handysize Commentary

Handysize paper continues to tick up, with Jan and Q234 pushing to \$19250 and \$22250. Cal23 remains rangebound printing \$15500. We close with bid support across the curve.

Supramax 10 Time Charter Average

Spot	17278	Chg	5
MTD	17302		
YTD	20044		

Handysize 7 Time Charter Average

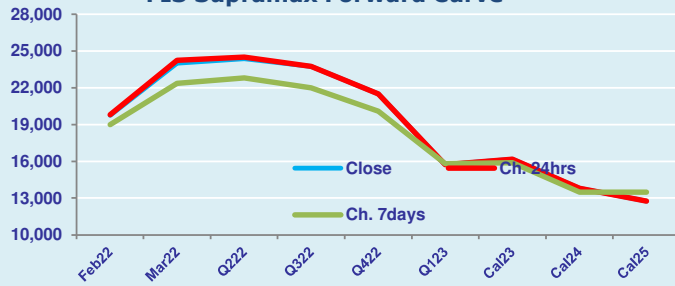
Spot	17776	Chg	-41
MTD	17836		
YTD	20723		

Spread Ratio

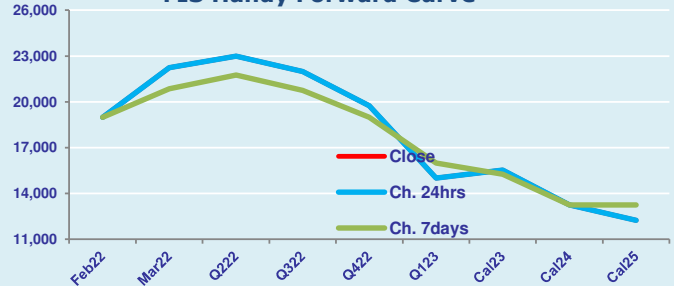
Spread	-498	Ratio	0.97
	-534		0.97
	-679		0.97

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 22	19500	20000	19750	-50	Feb 22	18750	19250	19000	0	750	1.04
Mar 22	23750	24250	24000	-250	Mar 22	22000	22500	22250	0	1750	1.08
Q2 22	24250	24500	24375	-125	Q2 22	22750	23250	23000	0	1375	1.06
Q3 22	23500	24000	23750	0	Q3 22	21750	22250	22000	0	1750	1.08
Q4 22	21300	21700	21500	0	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	0	Cal 23	15400	15700	15550	0	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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