



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active end to the week for Supramax paper, with rates pushing across the curve encouraged by a firmer underlying and chasing a thin offerside. March and Q2 pushed to respective highs of \$25500 and \$25350. Grains extended through the backend of the curve, with Q4 and Cal23 pushing to \$22100 and \$16500. We close slightly under the highs of the day, but supported across the curve. Have a nice weekend.

Handysize Commentary

A quiet end to the week for Handysize paper, with Q34 the only reported trade ticking up to \$22250.

Supramax 10 Time Charter Average

Spot	17531	Chg	253
MTD	17359		
YTD	19939		

Handysize 7 Time Charter Average

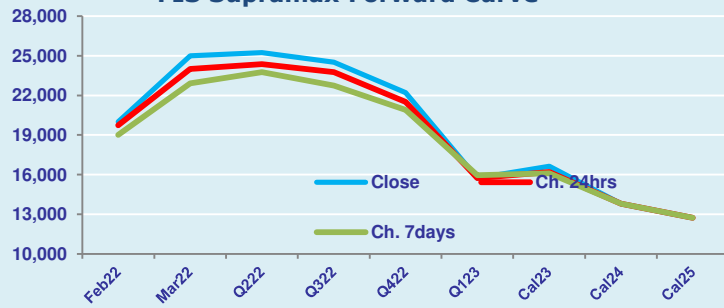
Spot	17819	Chg	43
MTD	17832		
YTD	20602		

Spread Ratio

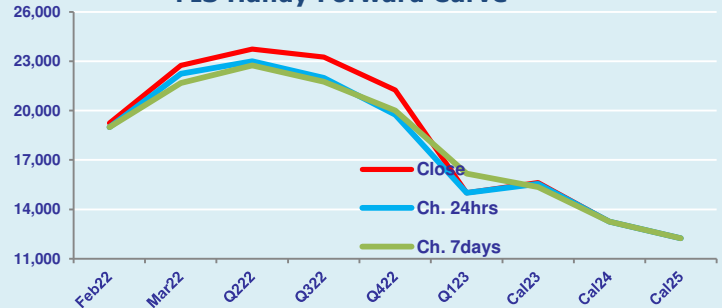
Spread	-288	Ratio	0.98
	-473		0.97
	-662		0.97

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 22	19750	20250	20000	250	Feb 22	19000	19500	19250	250	750	1.04
Mar 22	24750	25250	25000	1000	Mar 22	22500	23000	22750	500	2250	1.10
Q2 22	25000	25500	25250	875	Q2 22	23500	24000	23750	750	1500	1.06
Q3 22	24250	24750	24500	750	Q3 22	23000	23500	23250	1250	1250	1.05
Q4 22	22000	22400	22200	700	Q4 22	21000	21500	21250	1500	950	1.04
Q1 23	15500	16000	15750	0	Q1 23	14750	15250	15000	0	750	1.05
Cal 23	16500	16750	16625	425	Cal 23	15500	15750	15625	75	1000	1.06
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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