



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

08 February 2022

Supramax Commentary

An active day for Supramax paper, with rates pushing across the curve encouraged by a firmer underlying and chasing a thin offerside. Feb and March pushed to respective highs of \$21750 and \$27300. Q2 continues to make up most of the trading volume, printing \$27000 in size. Q3 and Q4 pushed to highs of \$26500 and \$23750. We close supported across the curve at the highs. Have a nice evening.

Handysize Commentary

An active day for Handysize paper, with rates pushing across the curve encouraged by a firmer underlying and chasing a thin offerside. Q2 and Q34 pushed to respective highs of \$26500 and \$23950. We close supported at the day's highs.

Supramax 10 Time Charter Average

Spot	19072	Chg	1049
MTD	17755		
YTD	19832		

Handysize 7 Time Charter Average

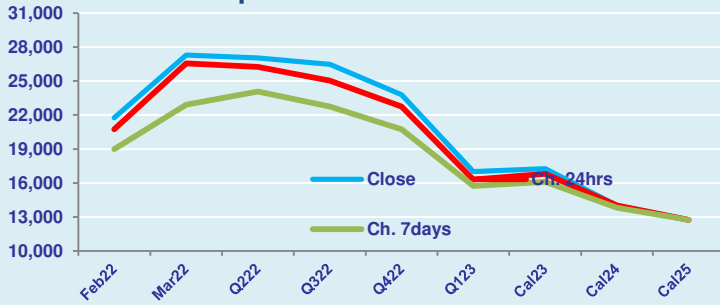
Spot	18531	Chg	609
MTD	17963		
YTD	20419		

Spread Ratio

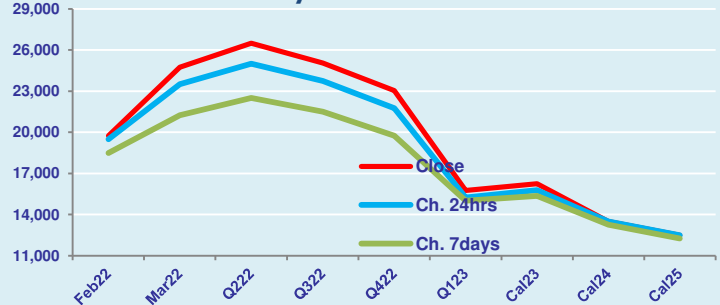
Spread	541	Ratio	1.03
	-208		0.99
	-587		0.97

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 22	21500	22000	21750	1000	Feb 22	19500	20000	19750	250	2000	1.10
Mar 22	27100	27500	27300	750	Mar 22	24500	25000	24750	1250	2550	1.10
Q2 22	26850	27250	27050	800	Q2 22	26250	26750	26500	1500	550	1.02
Q3 22	26300	26650	26475	1425	Q3 22	24850	25250	25050	1300	1425	1.06
Q4 22	23600	24000	23800	1050	Q4 22	22850	23250	23050	1300	750	1.03
Q1 23	16750	17250	17000	700	Q1 23	15500	16000	15750	500	1250	1.08
Cal 23	17100	17400	17250	450	Cal 23	16100	16400	16250	475	1000	1.06
Cal 24	13750	14250	14000	0	Cal 24	13250	13750	13500	0	500	1.04
Cal 25	12500	13000	12750	0	Cal 25	12250	12750	12500	0	250	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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