



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A positive end to the week for Supramax paper, with rates pushing across the size encouraged by a firmer underlying and chasing a thin offerside. March and Q2 pushed to respective highs of \$29150 and \$28900. Cal23 ticked back up, printing \$17450. We close supported across the curve. Have a nice weekend.

Handysize Commentary

A quiet and rangebound end to the week for Handysize, with no reported trades.

Supramax 10 Time Charter Average

Spot	23743	Chg	1115
MTD	19324		
YTD	20104		

Handysize 7 Time Charter Average

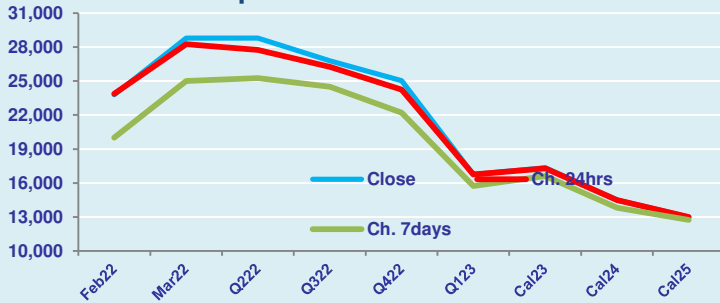
Spot	21018	Chg	523
MTD	18760		
YTD	20412		

Spread Ratio

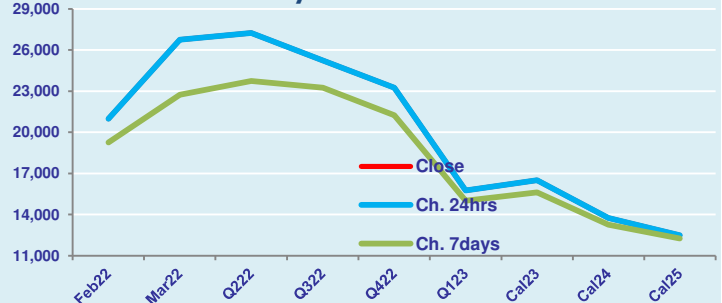
Spread	2725	Ratio	1.13
	565		1.03
	-308		0.98

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 22	23600	24000	23800	-75	Feb 22	20750	21250	21000	0	2800	1.13
Mar 22	28600	29000	28800	550	Mar 22	26500	27000	26750	0	2050	1.08
Q2 22	28600	29000	28800	1050	Q2 22	27000	27500	27250	0	1550	1.06
Q3 22	26600	27000	26800	550	Q3 22	25000	25500	25250	0	1550	1.06
Q4 22	24900	25200	25050	800	Q4 22	23000	23500	23250	0	1800	1.08
Q1 23	16500	17000	16750	0	Q1 23	15500	16000	15750	0	1000	1.06
Cal 23	17200	17500	17350	50	Cal 23	16350	16650	16500	0	850	1.05
Cal 24	14250	14750	14500	0	Cal 24	13500	14000	13750	0	750	1.05
Cal 25	12750	13250	13000	250	Cal 25	12250	12750	12500	0	500	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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