



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A volatile day for Supramax paper, with rates initially gapping down at the open with Q2 and Q3 printing \$27000 and \$24750 respectively. A strong index saw buyers return to the market and losses swiftly retraced. We continued pushing to the close, with Q2 and Q3 closing +\$500 average on the day. We close well supported across the curve at the day's highs. Have a nice evening.

Handysize Commentary

A quiet day for Handysize, with no reported trades.

Supramax 10 Time Charter Average

Spot	25047	Chg	539
MTD	20316		
YTD	20406		

Handysize 7 Time Charter Average

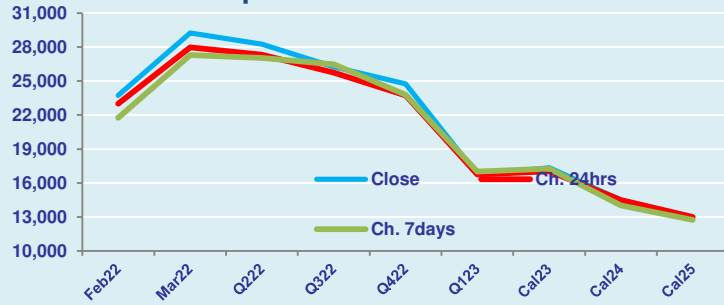
Spot	21984	Chg	416
MTD	19308		
YTD	20500		

Spread Ratio

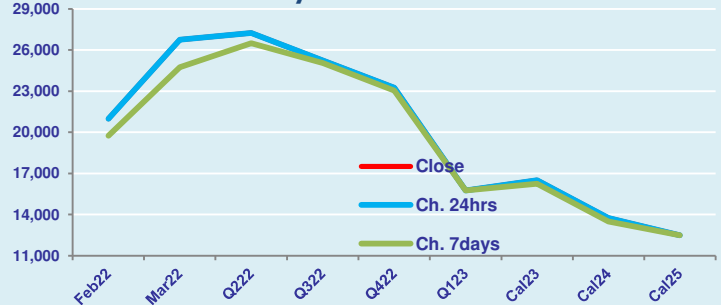
Spread	3063	Ratio	1.14
	1008		1.05
	-94		1.00

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 22	23500	24000	23750	750	Feb 22	20750	21250	21000	0	2750	1.13
Mar 22	29000	29500	29250	1275	Mar 22	26500	27000	26750	0	2500	1.09
Q2 22	28000	28500	28250	925	Q2 22	27000	27500	27250	0	1000	1.04
Q3 22	26000	26500	26250	500	Q3 22	25000	25500	25250	0	1000	1.04
Q4 22	24500	25000	24750	1000	Q4 22	23000	23500	23250	0	1500	1.06
Q1 23	16500	17000	16750	0	Q1 23	15500	16000	15750	0	1000	1.06
Cal 23	17200	17500	17350	300	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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