



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active day for Supramax paper, with rates coming under pressure in Asian hours again spread from Panamax. Strong buying interest from Europe pushed rates back up and we close relatively flat on the day. The deferred periods remain well supported, with Cal23 trading \$17400-\$17500. Have a nice evening.

Handysize Commentary

A rangebound day for Handysize with Q234 the only reported trade at \$25000.

Supramax 10 Time Charter Average

Spot	25515	Chg	468
MTD	20749		
YTD	20565		

Handysize 7 Time Charter Average

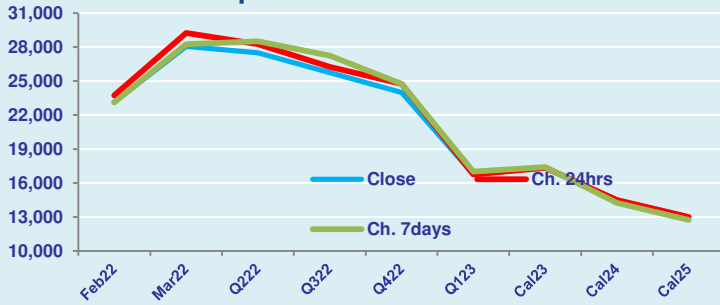
Spot	22347	Chg	363
MTD	19561		
YTD	20558		

Spread Ratio

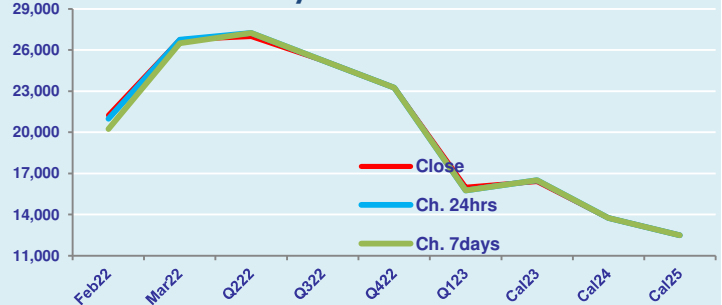
Spread	3168	Ratio	1.14
	1188		1.06
	8		1.00

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 22	22900	23400	23150	-600	Feb 22	21000	21500	21250	250	1900	1.09
Mar 22	27850	28250	28050	-1200	Mar 22	26500	27000	26750	0	1300	1.05
Q2 22	27250	27750	27500	-750	Q2 22	26750	27250	27000	-250	500	1.02
Q3 22	25500	26000	25750	-500	Q3 22	25000	25500	25250	0	500	1.02
Q4 22	23750	24250	24000	-750	Q4 22	23000	23500	23250	0	750	1.03
Q1 23	16500	17000	16750	0	Q1 23	15750	16250	16000	250	750	1.05
Cal 23	17200	17500	17350	0	Cal 23	16200	16600	16400	-100	950	1.06
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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