



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A positive day for Supramax paper, with rates pushing across the curve following the larger sizes and chasing a thin offerside. March and April pushed to respective highs of \$28500 and \$29500. Q2 and Q3 pushed to highs of \$28250 and \$26250. The deferred ticked up with Cal23 reaching \$17600. We close supported across the curve. Have a nice evening.

Handysize Commentary

A more active day for Handysize paper, with relatively rangebound rates. Q3 and Q234 printed \$25250 and \$25100 respectively. The Cal23 Smx v Handy spread continues to widen, with Handy printing \$16400.

Supramax 10 Time Charter Average

Spot	25588	Chg	73
MTD	21121		
YTD	20718		

Handysize 7 Time Charter Average

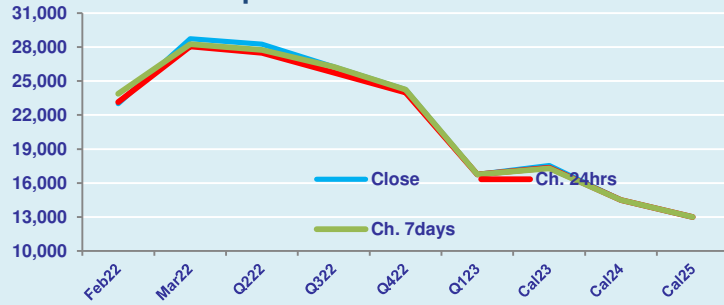
Spot	22644	Chg	297
MTD	19799		
YTD	20621		

Spread Ratio

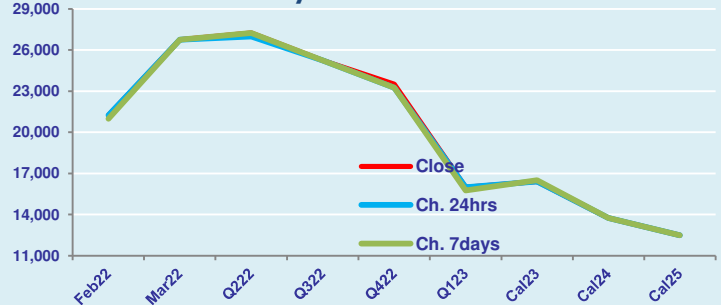
2944	1.13
1323	1.07
97	1.00

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 22	22750	23250	23000	-150	Feb 22	21000	21500	21250	0	1750	1.08
Mar 22	28500	29000	28750	700	Mar 22	26500	27000	26750	0	2000	1.07
Q2 22	28000	28500	28250	750	Q2 22	27000	27500	27250	250	1000	1.04
Q3 22	26000	26500	26250	500	Q3 22	25000	25500	25250	0	1000	1.04
Q4 22	24000	24500	24250	250	Q4 22	23250	23750	23500	250	750	1.03
Q1 23	16500	17000	16750	0	Q1 23	15750	16250	16000	0	750	1.05
Cal 23	17400	17700	17550	200	Cal 23	16200	16600	16400	0	1150	1.07
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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