



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active start to the week for Supramax paper, with rates falling across the curve following the larger sizes and chasing a thin bidside. March and April slipped to respective lows of \$26750 and \$27250. Losses extended into the back of the curve, with Q4 and Cal23 slipping to lows of \$24000 and \$16800. We close with light bid support at the day's lows. Have a nice evening.

Handysize Commentary

Handysize paper rates drifted following the larger sizes, with no reported trades.

Supramax 10 Time Charter Average

Spot	26711	Chg	124
MTD	22900		
YTD	21678		

Handysize 7 Time Charter Average

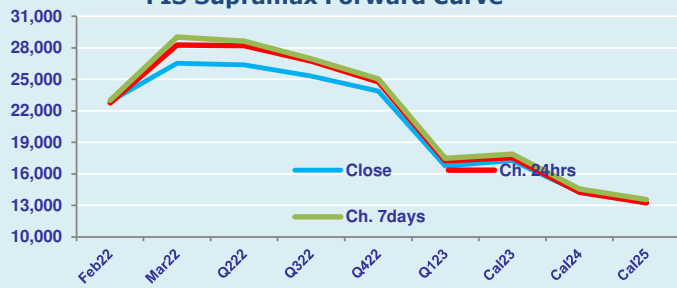
Spot	25296	Chg	122
MTD	21388		
YTD	21272		

Spread Ratio

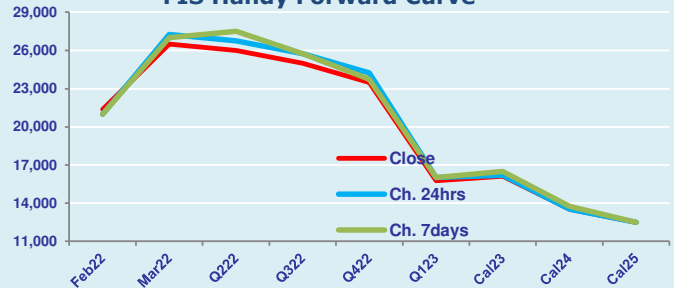
1415	1.06
1512	1.07
406	1.02

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 22	22900	22900	22900	150	Feb 22	21388	21388	21388	388	1512	1.07
Mar 22	26250	26750	26500	-1750	Mar 22	26250	26750	26500	-750	0	1.00
Q2 22	26250	26500	26375	-1825	Q2 22	25750	26250	26000	-750	375	1.01
Q3 22	25100	25500	25300	-1450	Q3 22	24750	25250	25000	-750	300	1.01
Q4 22	23750	24000	23875	-875	Q4 22	23250	23750	23500	-750	375	1.02
Q1 23	16500	17000	16750	-500	Q1 23	15500	16000	15750	-250	1000	1.06
Cal 23	16800	17750	17275	-275	Cal 23	15850	16350	16100	-100	1175	1.07
Cal 24	14000	14500	14250	0	Cal 24	13250	13750	13500	0	750	1.06
Cal 25	13000	13500	13250	500	Cal 25	12250	12750	12500	0	750	1.06

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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