



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active day for Supramax paper with rates pushing across the curve encouraged by a firmer underlying. April and Q2 pushed to respective highs of \$35700 and \$33500. Good volume traded on the deferred periods again, with rates remaining rangebound. We close supported across the curve. Have a nice evening.

Handysize Commentary

An active day for Handysize paper with rates pushing across the curve and the spread to Supramax tightening. Q2 and Q3 traded to respective highs of \$32250 and \$28250. Gains extended into the deferred periods, with Cal23 printing \$16900.

Supramax 10 Time Charter Average

Spot	30062	Chg	1025
MTD	28221		
YTD	22531		

Handysize 7 Time Charter Average

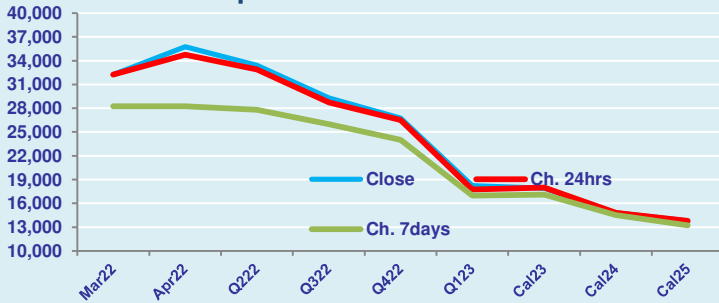
Spot	26729	Chg	315
MTD	26009		
YTD	21890		

Spread Ratio

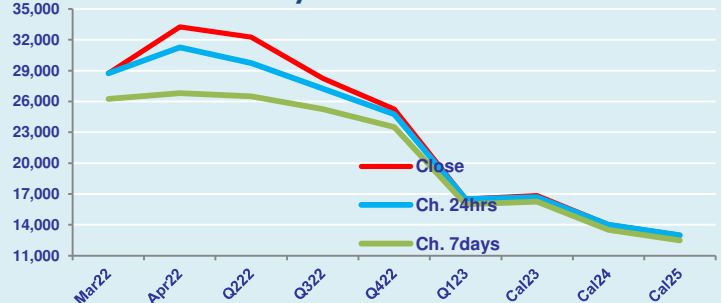
3333	1.12
2212	1.09
641	1.03

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 22	32000	32500	32250	0	Mar 22	28500	29000	28750	0	3500	1.12
Apr 22	35500	36000	35750	1000	Apr 22	33000	33500	33250	2000	2500	1.08
Q2 22	33300	33500	33400	525	Q2 22	32000	32500	32250	2500	1150	1.04
Q3 22	29100	29500	29300	550	Q3 22	28000	28500	28250	1000	1050	1.04
Q4 22	26500	27000	26750	250	Q4 22	25000	25500	25250	500	1500	1.06
Q1 23	18000	18500	18250	500	Q1 23	16250	16750	16500	0	1750	1.11
Cal 23	17800	18000	17900	-75	Cal 23	16700	17000	16850	150	1050	1.06
Cal 24	14600	15000	14800	0	Cal 24	13750	14250	14000	0	800	1.06
Cal 25	13600	14000	13800	1050	Cal 25	12750	13250	13000	0	800	1.06

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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