



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active end to the week for Supramax paper, with rates under pressure across the curve against a flattening index. March and April slipped to respective lows of \$31000 and \$34000. Losses extended into the deferred periods, with Cal23 and Cal23 slipping to \$17000 and \$14400. Some end of day profit taking pushed us off the lows of the day and we close supported. Have a nice weekend.

Handysize Commentary

Handysize paper rates drifted across the curve following the larger sizes. Cal23 was the only reported trade at \$16250.

Supramax 10 Time Charter Average

Spot	32330	Chg	172
MTD	29456		
YTD	23106		

Handysize 7 Time Charter Average

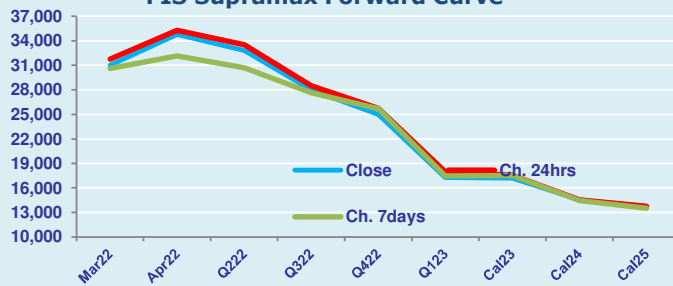
Spot	27858	Chg	304
MTD	26507		
YTD	22234		

Spread Ratio

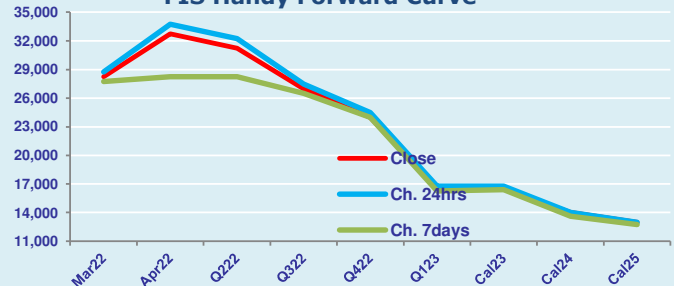
Spread	4472	Ratio	1.16
	2949		1.11
	873		1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 22	30750	31250	31000	-750	Mar 22	28000	28500	28250	-500	2750	1.10
Apr 22	34500	35000	34750	-500	Apr 22	32500	33000	32750	-1000	2000	1.06
Q2 22	32600	33000	32800	-700	Q2 22	31000	31500	31250	-1000	1550	1.05
Q3 22	27750	28250	28000	-500	Q3 22	26750	27250	27000	-500	1000	1.04
Q4 22	24750	25250	25000	-750	Q4 22	23750	24250	24000	-500	1000	1.04
Q1 23	17000	17500	17250	-750	Q1 23	16250	16750	16500	-250	750	1.05
Cal 23	17000	17350	17175	-375	Cal 23	16200	16700	16450	-300	725	1.04
Cal 24	14250	14750	14500	0	Cal 24	13750	14250	14000	0	500	1.04
Cal 25	13500	14000	13750	1000	Cal 25	12750	13250	13000	0	750	1.06

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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