



Supramax & Handysize FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Supramax Commentary

An active start to the week for Supramax paper, with rates coming under pressure across the curve against a softening underlying and chasing a thin bids side. April and Q2 traded down to respective lows of \$31500 and \$30000. Losses extended into the deferred periods, with Cal23 and Cal24 trading down to \$16700 and \$14000. We close well offered across the curve, with light bid support at the day's lows. Have a nice evening.

Handysize Commentary

Handysize paper rates came under pressure across the curve following the larger sizes. Q2 and Cal23 were the only reported trades, printing \$29000 and \$15750 respectively.

Supramax 10 Time Charter Average

Spot	32270	Chg	-60
MTD	29738		
YTD	23290		

Handysize 7 Time Charter Average

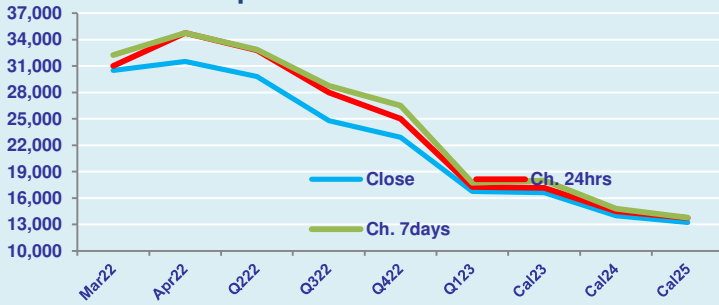
Spot	28051	Chg	193
MTD	26662		
YTD	22350		

Spread Ratio

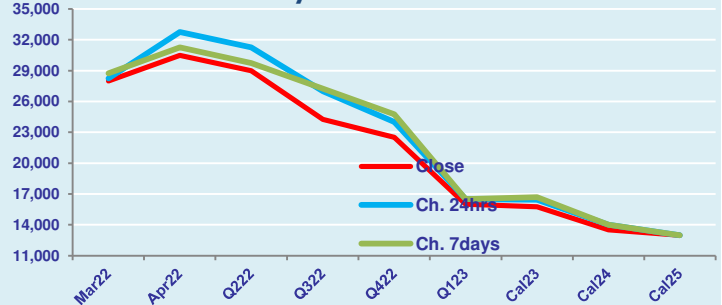
4219	1.15
3076	1.12
940	1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 22	30250	30750	30500	-500	Mar 22	27750	28250	28000	-250	2500	1.09
Apr 22	31250	31750	31500	-3250	Apr 22	30250	30750	30500	-2250	1000	1.03
Q2 22	29600	30000	29800	-3000	Q2 22	28750	29250	29000	-2250	800	1.03
Q3 22	24600	25000	24800	-3200	Q3 22	24000	24500	24250	-2750	550	1.02
Q4 22	22700	23100	22900	-2100	Q4 22	22250	22750	22500	-1500	400	1.02
Q1 23	16500	17000	16750	-500	Q1 23	15750	16250	16000	-500	750	1.05
Cal 23	16500	16750	16625	-550	Cal 23	15500	16000	15750	-700	875	1.06
Cal 24	13750	14250	14000	-500	Cal 24	13250	13750	13500	-500	500	1.04
Cal 25	13000	13500	13250	500	Cal 25	12750	13250	13000	0	250	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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