



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper rates came under pressure across the curve against a softer underlying and chasing a thin bids side. April and Q2 slipped to respective lows of \$30250 and \$30900. Losses further out were more limited, with Cal23 trading \$16100 low. We found some support late in the afternoon and close off the lows of the day. Have a nice evening.

Handysize Commentary

An active day for Handysize paper with rates drifting \$250 average across the curve. Q2 made up most of the day's volume, trading \$30000. April and Q3 traded \$30700-\$30750 and \$25900 respectively

Supramax 10 Time Charter Average

Spot	30883	Chg	-746
MTD	31205		
YTD	25156		

Handysize 7 Time Charter Average

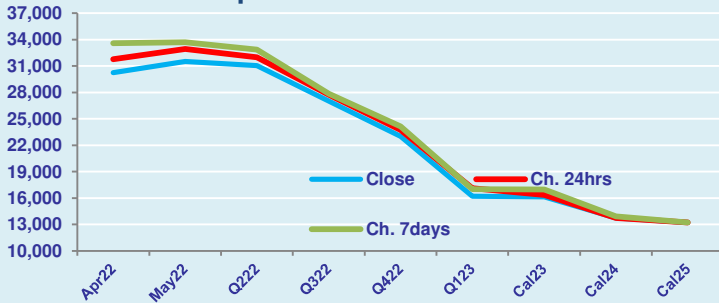
Spot	31236	Chg	-361
MTD	28975		
YTD	24084		

Spread Ratio

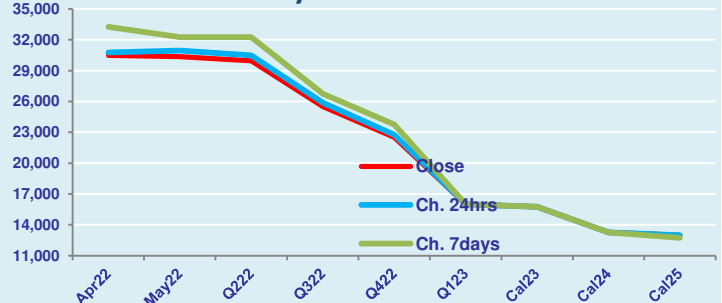
Spread	-353	Ratio	0.99
	2230		1.08
	1072		1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 22	30000	30500	30250	-1500	Apr 22	30250	30750	30500	-250	-250	0.99
May 22	31250	31750	31500	-1430	May 22	30250	30500	30375	-575	1125	1.04
Q2 22	30900	31200	31050	-950	Q2 22	29750	30150	29950	-550	1100	1.04
Q3 22	26800	27200	27000	-750	Q3 22	25250	25750	25500	-375	1500	1.06
Q4 22	22750	23250	23000	-750	Q4 22	22250	22750	22500	-250	500	1.02
Q1 23	16100	16350	16225	-900	Q1 23	15750	16250	16000	0	225	1.01
Cal 23	16000	16250	16125	-250	Cal 23	15500	16000	15750	0	375	1.02
Cal 24	13500	14000	13750	0	Cal 24	13000	13500	13250	0	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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