



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

Supramax paper rates came under pressure again in early trading against a large drop in the Asia index and with sellers chasing a thin bidside. April and Q2 traded down to respective lows of \$28250 and \$28500. Losses extended into the deferred periods, with Cal23 slipping to \$15250. Post-index buyers came back into the market and we retraced some of the day's losses, but still close down on the day. Have a nice evening.

Handysize Commentary

Handysize paper rates drifted through the day, with April and Cal23 slipping to respective lows of \$28250 and 14750.

Supramax 10 Time Charter Average

Spot	29260	Chg	-628
MTD	29816		
YTD	25368		

Handysize 7 Time Charter Average

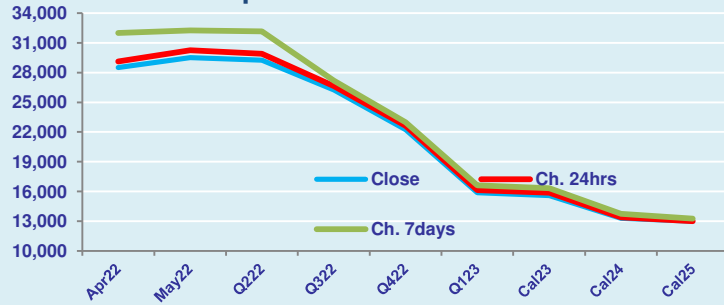
Spot	29510	Chg	-582
MTD	30038		
YTD	24355		

Spread Ratio

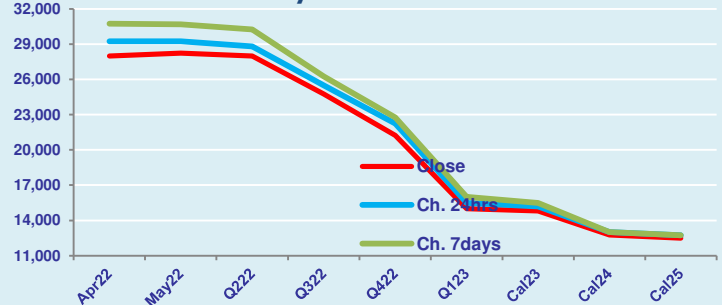
Spread	-250	Ratio	0.99
	-221		0.99
	1013		1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 22	28250	28750	28500	-625	Apr 22	27750	28250	28000	-1250	500	1.02
May 22	29250	29750	29500	-750	May 22	28000	28500	28250	-1000	1250	1.04
Q2 22	29000	29500	29250	-650	Q2 22	27750	28250	28000	-800	1250	1.04
Q3 22	26000	26500	26250	-375	Q3 22	24500	25000	24750	-750	1500	1.06
Q4 22	22000	22500	22250	-375	Q4 22	21000	21500	21250	-1000	1000	1.05
Q1 23	15750	16000	15875	-250	Q1 23	14750	15250	15000	-500	875	1.06
Cal 23	15500	15650	15575	-300	Cal 23	14600	15000	14800	-400	775	1.05
Cal 24	13100	13500	13300	-100	Cal 24	12500	13000	12750	-250	550	1.04
Cal 25	12750	13250	13000	250	Cal 25	12250	12750	12500	-250	500	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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