



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A positive day for Supramax paper, with rates ticking up across the curve following the larger sizes. April and Q2 pushed to respective highs of \$28000 and \$29200. Q4 was the main mover, pushing to \$23000 high. The deferred periods ticked back up, with Cal22 and Cal23 trading to highs of \$15650 and \$13500. We close supported across the curve. Have a nice evening.

Handysize Commentary

Handysize paper ticked up on the prompt, with April and May printing \$28000 and \$28250 respectively.

Supramax 10 Time Charter Average

Spot	28022	Chg	-630
MTD	29225		
YTD	25455		

Handysize 7 Time Charter Average

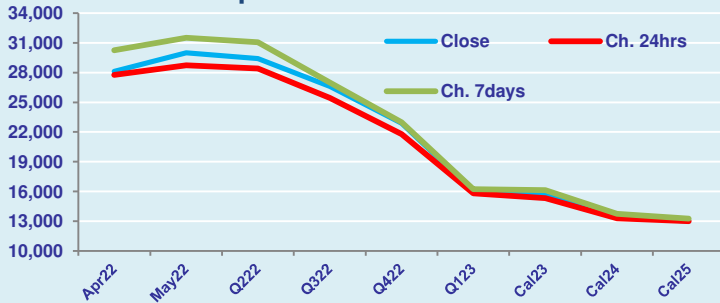
Spot	28225	Chg	-672
MTD	29447		
YTD	24478		

Spread Ratio

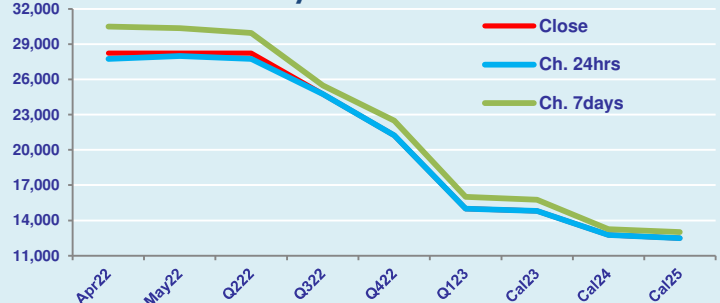
Spread	-203	Ratio	0.99
	-222		0.99
	977		1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 22	27900	28350	28125	375	Apr 22	28000	28500	28250	500	-125	1.00
May 22	29750	30250	30000	1250	May 22	28000	28500	28250	250	1750	1.06
Q2 22	29200	29600	29400	1000	Q2 22	28000	28500	28250	500	1150	1.04
Q3 22	26400	26800	26600	1150	Q3 22	24500	25000	24750	0	1850	1.07
Q4 22	22750	23000	22875	1075	Q4 22	21000	21500	21250	0	1625	1.08
Q1 23	15850	16250	16050	250	Q1 23	14750	15250	15000	0	1050	1.07
Cal 23	15500	15750	15625	300	Cal 23	14600	15000	14800	0	825	1.06
Cal 24	13350	13600	13475	175	Cal 24	12500	13000	12750	0	725	1.06
Cal 25	12750	13250	13000	250	Cal 25	12250	12750	12500	0	500	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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