



Supramax & Handysize FFA Daily Report

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20 May 2022

Supramax Commentary

A quiet end to the week for Supramax paper, with rates ticking up across the curve. May and June traded to respective highs of \$31000 and \$32500. Q3 and Q4 pushed to \$31150 and \$26000. Gains extended into the deferred periods, with Cal23 printing \$17750. We close supported across the curve. Have a nice weekend.

Handysize Commentary

A range bound end to the week on Handy paper with little change across the curve, which saw Q34 trading \$27200 and little movement further out.

Supramax 10 Time Charter Average

Spot	30971	Chg	171
MTD	30275		
YTD	26624		

Handysize 7 Time Charter Average

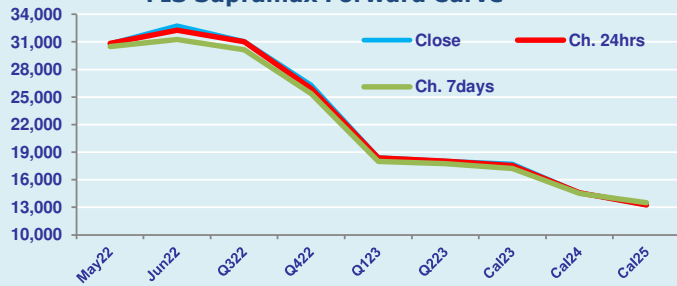
Spot	29908	Chg	-45
MTD	29748		
YTD	25657		

Spread Ratio

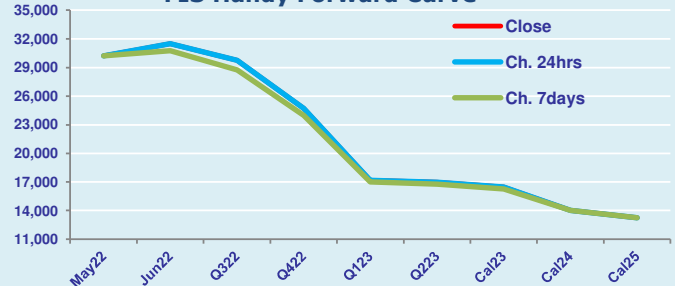
1063	1.04
527	1.02
967	1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 22	30600	31000	30800	-25	May 22	30000	30500	30250	0	550	1.02
Jun 22	32500	33000	32750	500	Jun 22	31250	31750	31500	0	1250	1.04
Q3 22	30850	31250	31050	50	Q3 22	29500	30000	29750	0	1300	1.04
Q4 22	26100	26500	26300	350	Q4 22	24500	25000	24750	0	1550	1.06
Q1 23	18250	18600	18425	50	Q1 23	16900	17400	17150	0	1275	1.07
Q2 23	17850	18250	18050	25	Q2 23	16700	17200	16950	0	1100	1.06
Cal 23	17650	17800	17725	175	Cal 23	16200	16750	16475	0	1250	1.08
Cal 24	14400	14750	14575	0	Cal 24	13750	14250	14000	0	575	1.04
Cal 25	13000	13500	13250	0	Cal 25	13000	13500	13250	0	0	1.00

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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