



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Sluggish close to the week on Supramax paper with rates slipping lower as the physical comes under pressure and the easier sentiment off the larger sizes trickles down. As a result we saw some pmx/smx spreads triggered which added further pressure across the curve. Prompts gave up ave \$750 with J1uy and Q3 sold down to \$25500 and \$25500 respectively while Q4 looked to break \$22k support. Further out Cal23 traded inside \$15750-15900 leaving us to finish lower across the curve. Good weekend to all.

Handysize Commentary

A quiet day for Handysize paper, with no reported trading

Supramax 10 Time Charter Average

Spot	26942	Chg	-181
MTD	27657		
YTD	27010		

Handysize 7 Time Charter Average

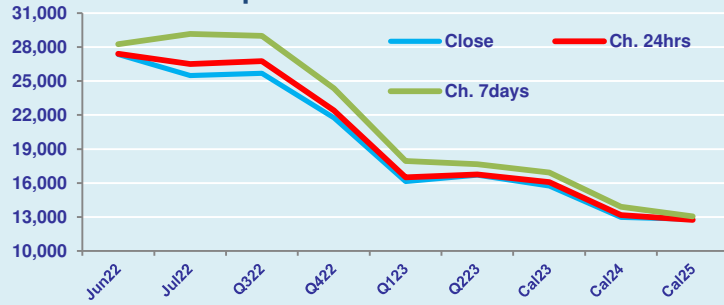
Spot	24009	Chg	-87
MTD	25403		
YTD	25858		

Spread Ratio

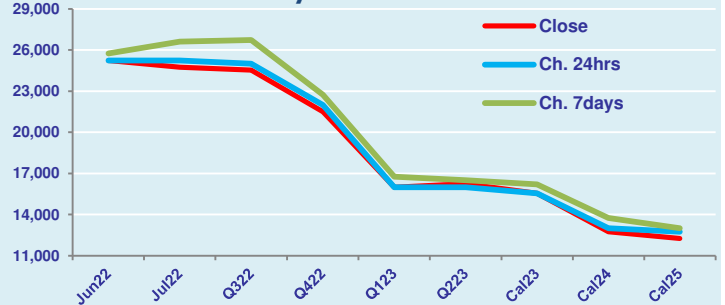
2933	1.12
2254	1.09
1152	1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 22	27200	27500	27350	-50	Jun 22	25000	25500	25250	0	2100	1.08
Jul 22	25350	25650	25500	-1000	Jul 22	24500	25000	24750	-500	750	1.03
Q3 22	25600	25750	25675	-1075	Q3 22	24350	24750	24550	-450	1125	1.05
Q4 22	21500	22000	21750	-650	Q4 22	21250	21750	21500	-500	250	1.01
Q1 23	16000	16250	16125	-375	Q1 23	15750	16250	16000	0	125	1.01
Q2 23	16500	16900	16700	-50	Q2 23	16000	16500	16250	250	450	1.03
Cal 23	15650	15850	15750	-325	Cal 23	15350	15750	15550	0	200	1.01
Cal 24	12850	13100	12975	-175	Cal 24	12500	13000	12750	-250	225	1.02
Cal 25	12600	13000	12800	50	Cal 25	12000	12500	12250	-500	550	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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