



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

A positive end to Q2 for Supramax paper, with rates pushing across the curve chasing a thin offerside and with sharp pays coming spread against Panamax. Q3 and Q4 pushed to respective highs of \$25000 and \$21500. Gains extended into the deferred periods, with Cal23 trading to \$16000 high. We close offered at the day's highs. Have a nice evening.

Handysize Commentary

Handysize paper rates ticked up back up following Supramax paper. Q3 and Cal23 traded \$23600 and \$14500 respectively.

Supramax 10 Time Charter Average

Spot	25367	Chg	-584
MTD	27361		
YTD	26983		

Handysize 7 Time Charter Average

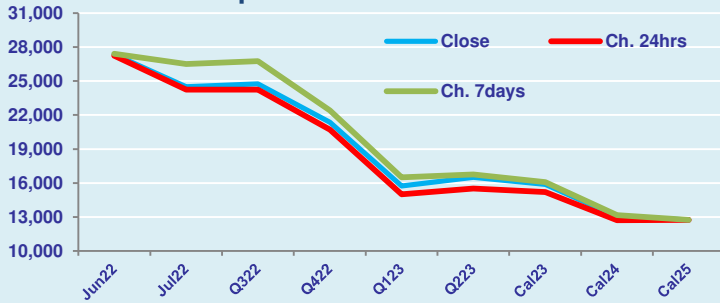
Spot	23137	Chg	-211
MTD	25029		
YTD	25782		

Spread Ratio

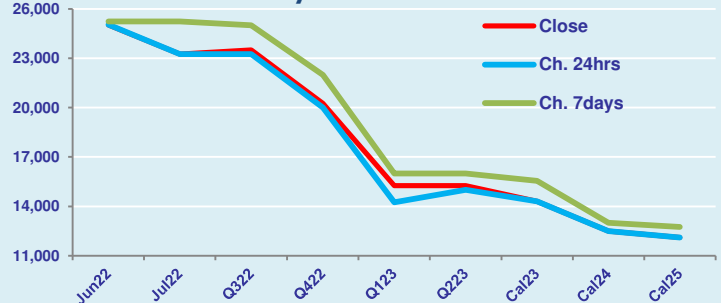
2230	1.10
2333	1.09
1200	1.05

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 22	27361	27361	27361	111	Jun 22	25029	25029	25029	-21	2332	1.09
Jul 22	24250	24750	24500	250	Jul 22	23000	23500	23250	0	1250	1.05
Q3 22	24500	25000	24750	500	Q3 22	23250	23750	23500	250	1250	1.05
Q4 22	21200	21500	21350	625	Q4 22	20000	20500	20250	250	1100	1.05
Q1 23	15500	16000	15750	750	Q1 23	15000	15500	15250	1000	500	1.03
Q2 23	16250	16750	16500	1000	Q2 23	15250	15250	15250	250	1250	1.08
Cal 23	15750	16000	15875	675	Cal 23	14100	14500	14300	0	1575	1.11
Cal 24	12850	13250	13050	325	Cal 24	12250	12750	12500	0	550	1.04
Cal 25	12500	13000	12750	0	Cal 25	11850	12350	12100	0	650	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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