



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A day of two halves for Supramax paper, with rates under pressure in early trading following the larger sizes. After coming off \$500 average across the front of the curve, another push in the index encouraged buyers back into the market and we close a tick up on the day. The deferred periods tick up, with Cal23 trading to \$12900 high. We close supported across the curve. Have a nice evening.

Handysize Commentary

Handysize paper rates continue to tick up, with Q4 and Cal23 trading to respective highs of \$17000 and \$12850.

Supramax 10 Time Charter Average

Spot	18008	Chg	351
MTD	16761		
YTD	24704		

Handysize 7 Time Charter Average

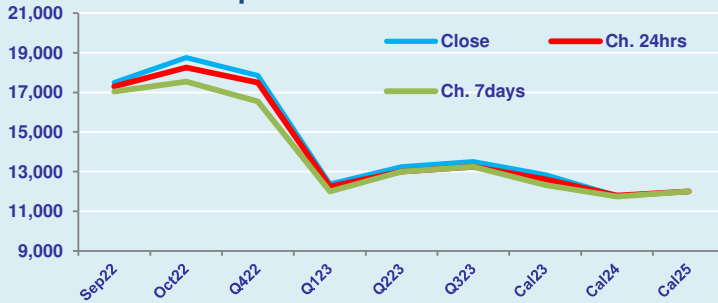
Spot	17130	Chg	326
MTD	15999		
YTD	23547		

Spread Ratio

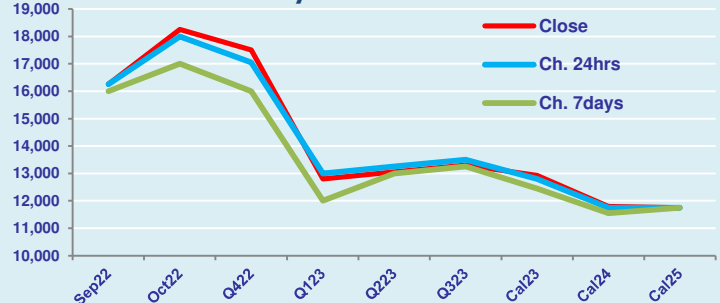
878	1.05
762	1.05
1157	1.05

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 22	17250	17750	17500	200	Sep 22	16000	16500	16250	0	1250	1.08
Oct 22	18500	19000	18750	500	Oct 22	18000	18500	18250	250	500	1.03
Q4 22	17700	18000	17850	350	Q4 22	17250	17750	17500	450	350	1.02
Q1 23	12250	12500	12375	125	Q1 23	12600	13000	12800	-200	-425	0.97
Q2 23	13000	13500	13250	250	Q2 23	12850	13250	13050	-200	200	1.02
Q3 23	13250	13750	13500	250	Q3 23	13100	13500	13300	-200	200	1.02
Cal 23	12700	13000	12850	225	Cal 23	12850	13000	12925	125	-75	0.99
Cal 24	11650	11900	11775	-25	Cal 24	11600	12000	11800	50	-25	1.00
Cal 25	11750	12250	12000	0	Cal 25	11500	12000	11750	0	250	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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