



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Market opened higher in early morning trading with nov+dec smx paid 13000, dec 13000 and Jan 10500. Back end of the curve also went bid with cal23 paid up to 11500 by the afternoon. Strong buy side flows which has been lacking in recent days as we continued to see the curve pushing up into the close with prompts gaining the most. Nov and Dec trading up to \$13750 and \$13250 respectively. We closed well supported just under the days highs.

Handysize Commentary

Handys also with the same buy side flows with handy jan paid 11000 for decent volume, back end also better bid in line with smx. Post index the market continued to tick higher with length of the curve seeing better buying but limited trading as sellers seemed content to hold off for the time being.

Supramax 10 Time Charter Average

Spot	15281	Chg	-527
MTD	15281		
YTD	23824		

Handysize 7 Time Charter Average

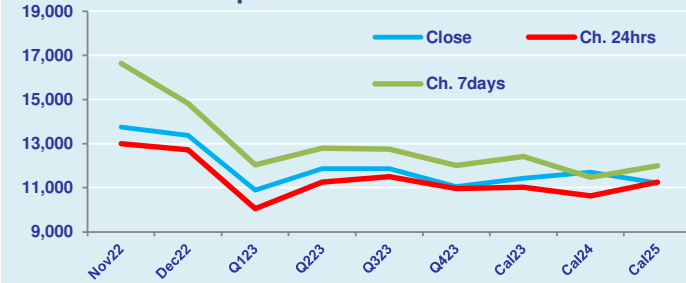
Spot	15610	Chg	-288
MTD	15610		
YTD	22758		

Spread Ratio

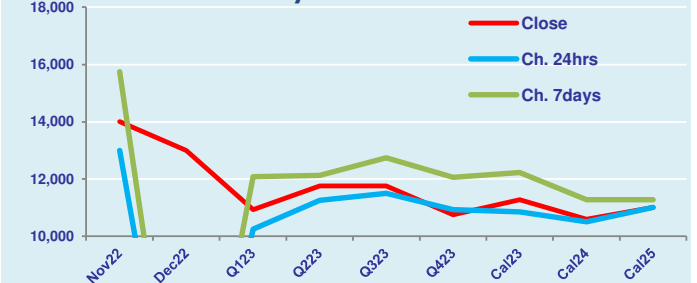
Spread	-329	Ratio	0.98
	-329		0.98
	1066		1.05

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 22	13500	14000	13750	750	Nov 22	13750	14250	14000	1000	-250	0.98
Dec 22	13250	13500	13375	650	Dec 22	12750	13250	13000	525	375	1.03
Q1 23	10750	11050	10900	850	Q1 23	10700	11150	10925	675	-25	1.00
Q2 23	11750	12000	11875	625	Q2 23	11500	12000	11750	500	125	1.01
Q3 23	11650	12100	11875	375	Q3 23	11500	12000	11750	250	125	1.01
Q4 23	10850	11250	11050	87	Q4 23	10500	11000	10750	-175	300	1.03
Cal 23	11350	11500	11425	400	Cal 23	11050	11500	11275	425	150	1.01
Cal 24	11500	11900	11700	1075	Cal 24	10350	10850	10600	100	1100	1.10
Cal 25	11000	11400	11200	-50	Cal 25	10750	11250	11000	0	200	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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