



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active day for Supramax paper, with rates drifting across the curve against another drop in the indexes. Nov and Dec traded to respective lows \$13500 and \$12900. Losses extended through the backend of the curve, with Cal23 and Cal24 slipping to lows of \$11500 and \$11050. We close with light bid support under the day's lows. Have a nice evening.

Handysize Commentary

An active day for Handysize paper, with good volume trading across the curve. Rates came under pressure as sellers chased a thing offerside. Nov/Dec drifted to \$13500 low, while Q1 and Q2 slipped to respective lows of \$10750 and \$11500. We close supported on the front of the curve, and well offered for Cal23.

Supramax 10 Time Charter Average

Spot	13656	Chg	-105
MTD	14242		
YTD	23595		

Handysize 7 Time Charter Average

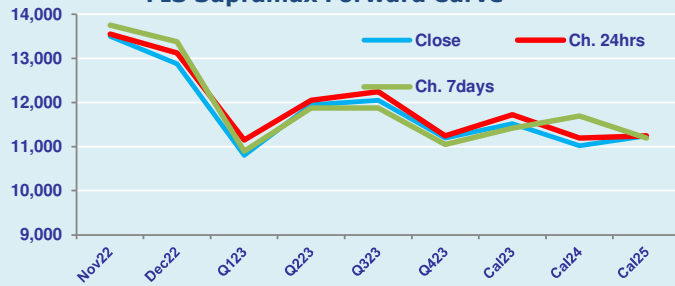
Spot	14717	Chg	-146
MTD	15127		
YTD	22577		

Spread Ratio

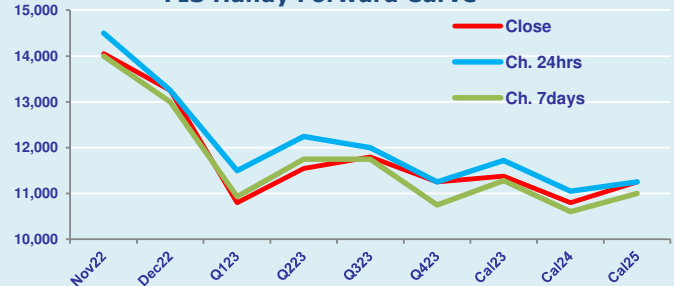
Spot	-1061	0.93
MTD	-885	0.94
YTD	1018	1.05

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 22	13300	13700	13500	-50	Nov 22	13850	14250	14050	-450	-550	0.96
Dec 22	12750	13000	12875	-250	Dec 22	13100	13400	13250	0	-375	0.97
Q1 23	10600	11000	10800	-350	Q1 23	10600	11000	10800	-700	0	1.00
Q2 23	11750	12150	11950	-100	Q2 23	11350	11750	11550	-700	400	1.03
Q3 23	11850	12250	12050	-200	Q3 23	11600	12000	11800	-200	250	1.02
Q4 23	11000	11400	11200	-50	Q4 23	11000	11500	11250	0	-50	1.00
Cal 23	11400	11650	11525	-200	Cal 23	11250	11500	11375	-350	150	1.01
Cal 24	10900	11150	11025	-175	Cal 24	10600	11000	10800	-250	225	1.02
Cal 25	11000	11500	11250	0	Cal 25	11000	11500	11250	0	0	1.00

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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