



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

Supramax paper rates continue to soften despite the index flattening. Nov and Dec traded to respective lows of \$13250 and \$12300. The first half of Cal23 came off the most aggressively, trading to \$11500 low. The backend of Cal23 remains relatively supported. We close with light bid support under the day's lows. Have a nice evening.

Handysize Commentary

Handysize paper softened on the prompt, with Jan+Feb and Q1 printing \$10600 and \$10750 respectively. We close well offered.

Supramax 10 Time Charter Average

Spot	12983	Chg	-67
MTD	13754		
YTD	23313		

Handysize 7 Time Charter Average

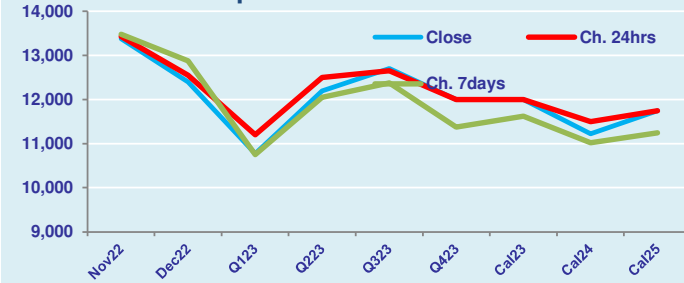
Spot	13825	Chg	-67
MTD	14624		
YTD	22347		

Spread Ratio

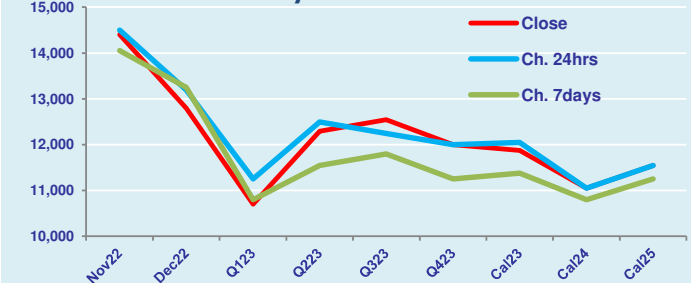
Spread	-842	Ratio	0.94
	-870		0.94
	967		1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 22	13250	13500	13375	-50	Nov 22	14200	14600	14400	-100	-1025	0.93
Dec 22	12300	12500	12400	-150	Dec 22	12600	13000	12800	-400	-400	0.97
Q1 23	10650	10900	10775	-425	Q1 23	10500	10900	10700	-550	75	1.01
Q2 23	12000	12400	12200	-300	Q2 23	12100	12500	12300	-200	-100	0.99
Q3 23	12500	12900	12700	50	Q3 23	12350	12750	12550	300	150	1.01
Q4 23	11750	12250	12000	0	Q4 23	11750	12250	12000	0	0	1.00
Cal 23	11900	12100	12000	0	Cal 23	11750	12000	11875	-175	125	1.01
Cal 24	11100	11350	11225	-275	Cal 24	10850	11250	11050	0	175	1.02
Cal 25	11500	12000	11750	0	Cal 25	11350	11750	11550	0	200	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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