



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet and rangebound end to the week for Supramax paper. Trading volume was concentrated on the December contract, trading in a tight range of \$12000-\$12100. Q1 and Cal23 were the only other reported trades, printing \$10750 and \$11900 respectively. We close supported. Have a nice weekend.

Handysize Commentary

A rangebound end to the week for Handysize paper, with Dec and Jan printing \$12500 and \$10300 respectively.

Supramax 10 Time Charter Average

Spot	12870	Chg	-59
MTD	13632		
YTD	23219		

Handysize 7 Time Charter Average

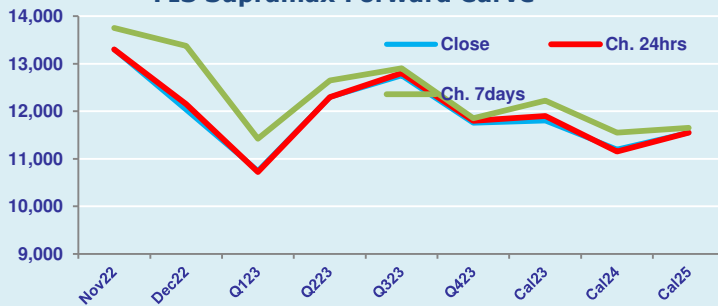
Spot	13727	Chg	-7
MTD	14496		
YTD	22269		

Spread Ratio

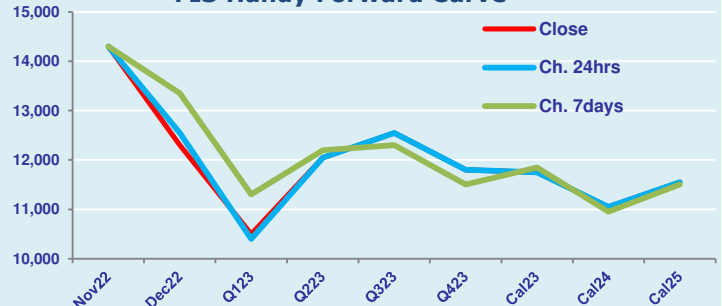
Spread	-857	Ratio	0.94
	-865		0.94
	950		1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 22	13100	13500	13300	0	Nov 22	14100	14500	14300	0	-1000	0.93
Dec 22	11900	12150	12025	-125	Dec 22	12100	12500	12300	-250	-275	0.98
Q1 23	10600	10900	10750	25	Q1 23	10300	10700	10500	100	250	1.02
Q2 23	12100	12500	12300	0	Q2 23	11850	12250	12050	0	250	1.02
Q3 23	12500	13000	12750	-50	Q3 23	12350	12750	12550	0	200	1.02
Q4 23	11500	12000	11750	-50	Q4 23	11600	12000	11800	0	-50	1.00
Cal 23	11700	11900	11800	-100	Cal 23	11600	11900	11750	0	50	1.00
Cal 24	11100	11300	11200	50	Cal 24	10850	11250	11050	0	150	1.01
Cal 25	11350	11750	11550	0	Cal 25	11350	11750	11550	0	0	1.00

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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