



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

Rates slipped lower in the morning session with Dec testing support at \$12000 and Q1 breaking 11k support to print \$10900 while further out Q2 slipped to \$12400 and Cal23 was offered lower as buyers stepped back. The afternoon saw us continuing to test the lower end of the days range as well closed weighted to the offer side.

Handysize Commentary

Steady range bound day on handy paper with little movement despite the larger sizes easing. Q1 trdd 10900 several times as prompts continued to maintain support.

Supramax 10 Time Charter Average

Spot	12756	Chg	-44
MTD	13525		
YTD	23126		

Handysize 7 Time Charter Average

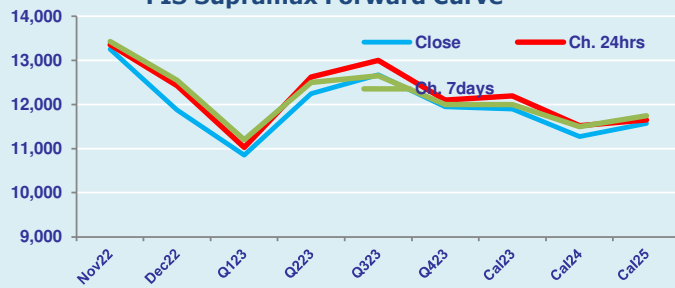
Spot	13551	Chg	-80
MTD	14383		
YTD	22191		

Spread Ratio

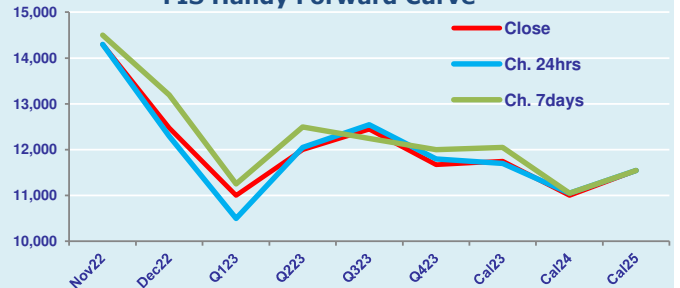
-795	0.94
-858	0.94
935	1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 22	13000	13500	13250	-100	Nov 22	14100	14500	14300	0	-1050	0.93
Dec 22	11750	12000	11875	-550	Dec 22	12350	12600	12475	175	-600	0.95
Q1 23	10700	11000	10850	-175	Q1 23	10900	11100	11000	500	-150	0.99
Q2 23	12100	12400	12250	-375	Q2 23	11850	12150	12000	-50	250	1.02
Q3 23	12500	12850	12675	-325	Q3 23	12250	12650	12450	-100	225	1.02
Q4 23	11750	12150	11950	-150	Q4 23	11500	11850	11675	-125	275	1.02
Cal 23	11800	12000	11900	-300	Cal 23	11650	11850	11750	50	150	1.01
Cal 24	11150	11400	11275	-250	Cal 24	10850	11150	11000	-50	275	1.03
Cal 25	11400	11750	11575	-75	Cal 25	11350	11750	11550	0	25	1.00

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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