



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet start to the year for Supramax paper, with rates under pressure against a large drop in the index. With sellers chasing a thin bid side, Jan and Feb drifted to respective lows of \$10300 and \$10650. Q2 remained relatively rangebound, trading to \$12800. We close lacking bid support. Have a nice evening.

Handysize Commentary

A quiet start to the year for Handysize paper, with no reported trades. Rates came under pressure against a large drop in the index, and with sellers chasing an extremely thin bid side.

Supramax 10 Time Charter Average

Spot	10646	Chg	-1039
MTD	10646		
YTD	10646		

Handysize 7 Time Charter Average

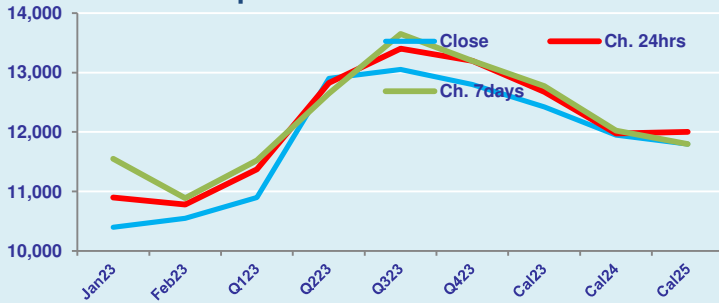
Spot	11051	Chg	-890
MTD	11051		
YTD	11051		

Spread Ratio

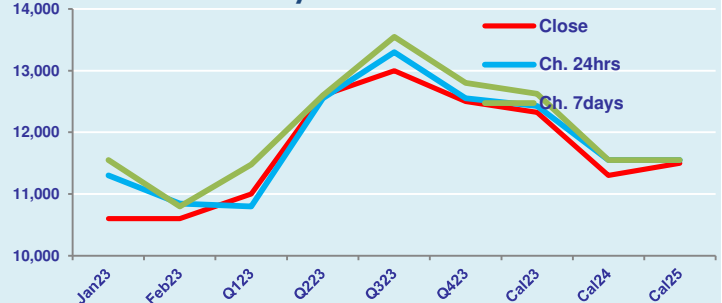
Spread	-405	Ratio	0.96
	-405		0.96
	-405		0.96

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 23	10250	10550	10400	-500	Jan 23	10400	10800	10600	-700	-200	0.98
Feb 23	10350	10750	10550	-233	Feb 23	10400	10800	10600	-244	-50	1.00
Q1 23	10800	11000	10900	-475	Q1 23	10800	11200	11000	200	-100	0.99
Q2 23	12800	13000	12900	75	Q2 23	12400	12800	12600	50	300	1.02
Q3 23	12850	13250	13050	-350	Q3 23	12750	13250	13000	-300	50	1.00
Q4 23	12600	13000	12800	-400	Q4 23	12250	12750	12500	-50	300	1.02
Cal 23	12300	12550	12425	-250	Cal 23	12200	12450	12325	-100	100	1.01
Cal 24	11800	12100	11950	-25	Cal 24	11100	11500	11300	-250	650	1.06
Cal 25	11600	12000	11800	-200	Cal 25	11300	11700	11500	-50	300	1.03

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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