



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A positive end to the week for Supramax paper, with rates ticking up across the curve. Q1 and Q2 traded to respective highs of \$10900 and \$13000. Gains extended into the backend, with Cal24 trading \$12400. We close a tick under the highs on the front of the curve. Have a nice weekend.

Handysize Commentary

A rangebound end to the week for Handysize paper, with Feb and Cal23 printing \$10600 and \$12300 respectively.

Supramax 10 Time Charter Average

Spot	9233	Chg	-352
MTD	9875		
YTD	9875		

Handysize 7 Time Charter Average

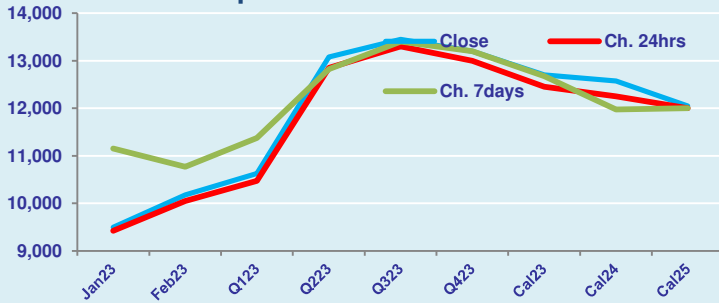
Spot	9931	Chg	-355
MTD	10470		
YTD	10470		

Spread Ratio

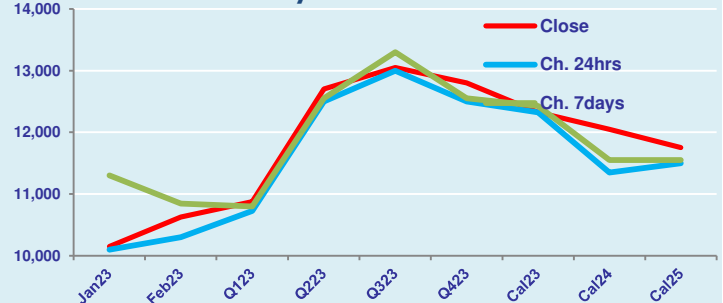
Spread	-698	Ratio	0.93
	-595		0.94
	-595		0.94

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 23	9250	9750	9500	75	Jan 23	10000	10300	10150	50	-650	0.94
Feb 23	10100	10250	10175	125	Feb 23	10500	10750	10625	325	-450	0.96
Q1 23	10500	10750	10625	150	Q1 23	10750	11000	10875	150	-250	0.98
Q2 23	12950	13200	13075	225	Q2 23	12500	12900	12700	200	375	1.03
Q3 23	13300	13600	13450	150	Q3 23	12850	13250	13050	50	400	1.03
Q4 23	13000	13400	13200	200	Q4 23	12600	13000	12800	300	400	1.03
Cal 23	12650	12750	12700	250	Cal 23	12200	12450	12325	0	375	1.03
Cal 24	12500	12650	12575	325	Cal 24	11900	12200	12050	700	525	1.04
Cal 25	11850	12250	12050	50	Cal 25	11500	12000	11750	250	300	1.03

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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