



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper rates softened on the prompt again, as the index continues to fall. Jan and Feb traded to respective lows of \$8800 and \$9350. Losses extended through the backend of the curve, with Cal23 trading down to \$12200. Cal24 remains rangebound, trading \$12450. Have a nice evening.

Handysize Commentary

An active day for Handysize paper, with prompt rates softening. Feb-Dec printed \$12200. The deferred periods ticked up, with Cal24 printing \$12200. We close offered on the front of the curve, and supported on the deferred periods.

Supramax 10 Time Charter Average

Spot	8387	Chg	-444
MTD	9399		
YTD	9399		

Handysize 7 Time Charter Average

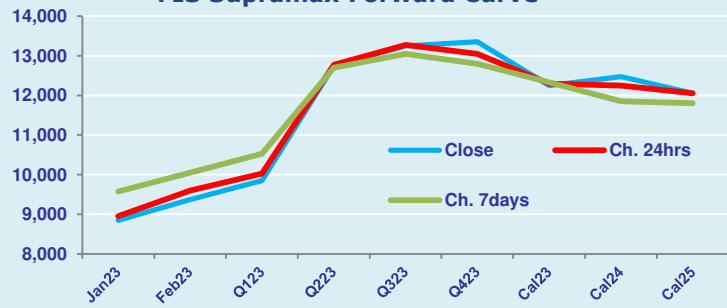
Spot	9380	Chg	-230
MTD	10088		
YTD	10088		

Spread Ratio

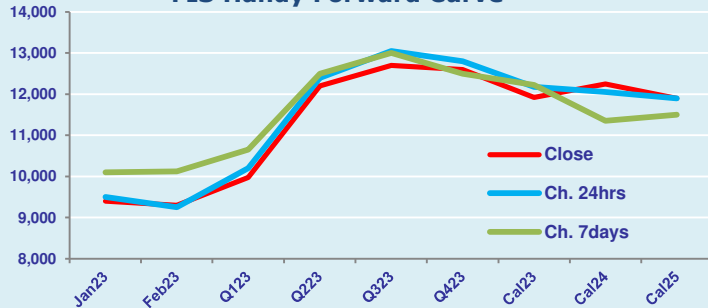
Spread	-993	Ratio	0.89
	-689		0.93
	-689		0.93

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 23	8700	9000	8850	-100	Jan 23	9200	9600	9400	-100	-550	0.94
Feb 23	9250	9500	9375	-225	Feb 23	9100	9500	9300	50	75	1.01
Q1 23	9700	10000	9850	-175	Q1 23	9800	10150	9975	-225	-125	0.99
Q2 23	12600	12900	12750	-25	Q2 23	12000	12400	12200	-200	550	1.05
Q3 23	13100	13400	13250	-25	Q3 23	12500	12900	12700	-350	550	1.04
Q4 23	13200	13500	13350	300	Q4 23	12400	12800	12600	-200	750	1.06
Cal 23	12150	12350	12250	-50	Cal 23	11800	12050	11925	-250	325	1.03
Cal 24	12400	12550	12475	225	Cal 24	12200	12300	12250	200	225	1.02
Cal 25	11850	12250	12050	0	Cal 25	11700	12100	11900	0	150	1.01

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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