



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A positive end to the week for Supramax paper, with rates ticking up despite a flat index. Feb and March traded to respective highs of \$10100 and \$12750. The backend of the curve ticked up in limited volume, with Cal24 trading to \$13350 high. Have a nice weekend.

Handysize Commentary

A rangebound and quiet end to the week for Handysize paper, with Feb the only reported trade at \$9550.

Supramax 10 Time Charter Average

Spot	7177	Chg	-21
MTD	8392		
YTD	8392		

Handysize 7 Time Charter Average

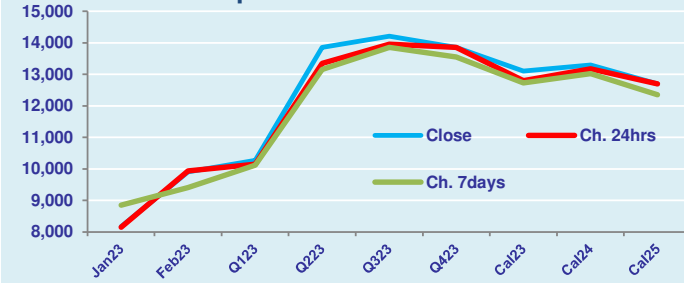
Spot	7931	Chg	-160
MTD	9303		
YTD	9303		

Spread Ratio

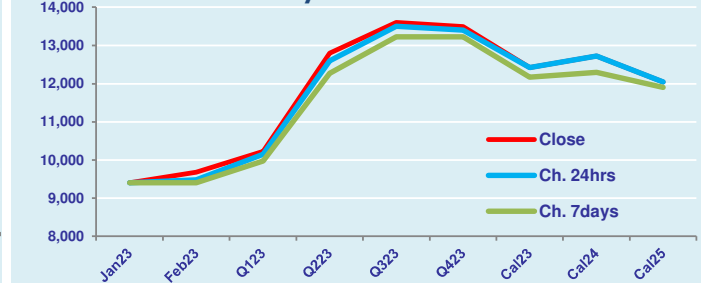
Spread	-754	Ratio	0.90
	-912		0.90
	-912		0.90

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 23	8000	8350	8175	25	Jan 23	9200	9600	9400	0	-1225	0.87
Feb 23	9850	9950	9900	-25	Feb 23	9550	9800	9675	200	225	1.02
Q1 23	10150	10400	10275	125	Q1 23	10100	10350	10225	75	50	1.00
Q2 23	13700	14000	13850	500	Q2 23	12600	13000	12800	200	1050	1.08
Q3 23	14050	14350	14200	250	Q3 23	13400	13800	13600	100	600	1.04
Q4 23	13700	14000	13850	0	Q4 23	13250	13750	13500	100	350	1.03
Cal 23	12950	13250	13100	300	Cal 23	12300	12550	12425	0	675	1.05
Cal 24	13250	13350	13300	125	Cal 24	12600	12850	12725	0	575	1.05
Cal 25	12500	12900	12700	0	Cal 25	11850	12250	12050	0	650	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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