



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

An active start to the week for Supramax paper, with Chinese New Year not affecting liquidity. Rates remained relatively rangenound, with March trading in size at \$9750. Cal23 traded in a range of \$13067-\$13125. We close supported across the curve. Have a nice evening.

Handysize Commentary

Handysize paper rates ticked up with Feb and March trading to respective highs of \$9750 and \$11550. Q3 printed \$12750.

Supramax 10 Time Charter Average

Spot	7097	Chg	-80
MTD	8305		
YTD	8305		

Handysize 7 Time Charter Average

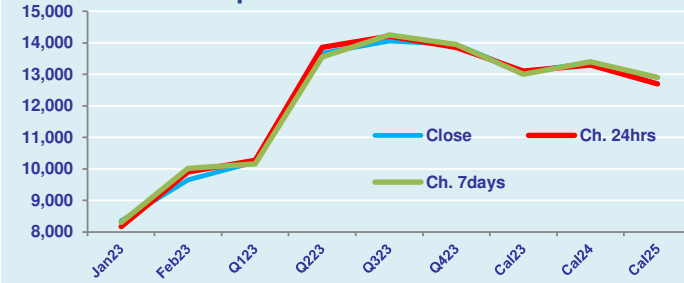
Spot	7819	Chg	-112
MTD	9204		
YTD	9204		

Spread Ratio

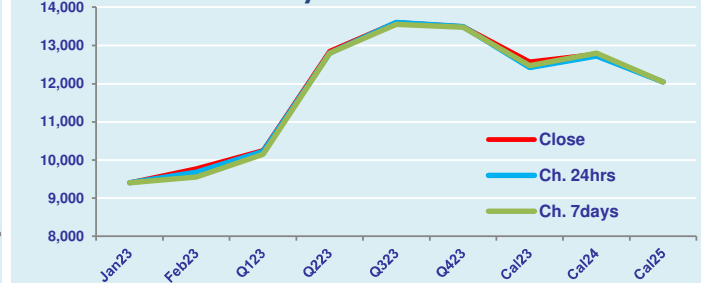
Spread	-722	Ratio	0.91
	-899		0.90
	-899		0.90

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 23	8200	8500	8350	175	Jan 23	9200	9600	9400	0	-1050	0.89
Feb 23	9500	9800	9650	-250	Feb 23	9650	9900	9775	100	-125	0.99
Q1 23	10100	10350	10225	-50	Q1 23	10100	10400	10250	25	-25	1.00
Q2 23	13500	13850	13675	-175	Q2 23	12700	13000	12850	50	825	1.06
Q3 23	13900	14200	14050	-150	Q3 23	13400	13800	13600	0	450	1.03
Q4 23	13800	14100	13950	100	Q4 23	13250	13750	13500	0	450	1.03
Cal 23	13000	13125	13063	-38	Cal 23	12450	12700	12575	150	488	1.04
Cal 24	13250	13500	13375	75	Cal 24	12650	12900	12775	50	600	1.05
Cal 25	12800	13000	12900	200	Cal 25	11850	12250	12050	0	850	1.07

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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