



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

A positive end to the week for Supramax paper, with rates pushing across the curve. Feb and March traded to respective highs of \$9500 and \$12500. Gains extended into the backend, with Cal24 trading to \$13400 high. We close supported. Have a nice weekend.

Handysize Commentary

A rangebound end to the week for Handysize paper, with March and April trading \$11750 and \$12700 respectively. Cal24 printed \$12825.

Supramax 10 Time Charter Average

Spot	7150	Chg	53
MTD	8057		
YTD	8057		

Handysize 7 Time Charter Average

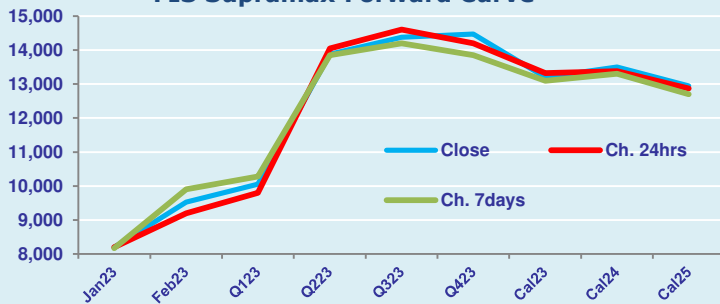
Spot	7763	Chg	-13
MTD	8904		
YTD	8904		

Spread Ratio

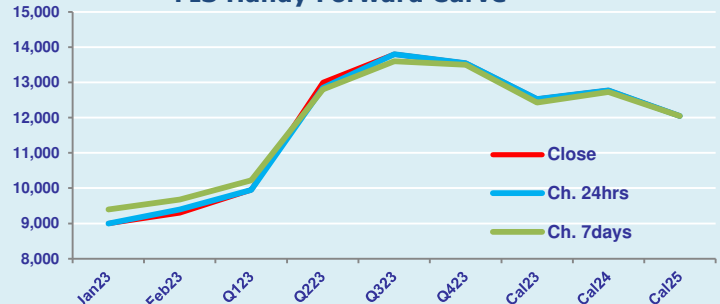
Spread	-613	Ratio	0.92
	-847		0.90
	-847		0.90

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 23	8000	8400	8200	0	Jan 23	8800	9200	9000	0	-800	0.91
Feb 23	9400	9650	9525	325	Feb 23	9100	9500	9300	-100	225	1.02
Q1 23	9900	10200	10050	250	Q1 23	9800	10100	9950	0	100	1.01
Q2 23	13750	14000	13875	-175	Q2 23	12800	13200	13000	150	875	1.07
Q3 23	14250	14500	14375	-225	Q3 23	13600	14000	13800	0	575	1.04
Q4 23	14350	14600	14475	275	Q4 23	13350	13750	13550	0	925	1.07
Cal 23	13100	13300	13200	-125	Cal 23	12450	12600	12525	0	675	1.05
Cal 24	13350	13650	13500	125	Cal 24	12700	12850	12775	0	725	1.06
Cal 25	12800	13100	12950	75	Cal 25	11850	12250	12050	0	900	1.07

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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