



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper rates came under pressure across the curve, despite a small up tick in the index. Feb and March traded to respective lows of \$9500 and \$12100. Losses extended into the backend, with Cal24 printing \$13400. We close well offered. Have a nice evening.

Handysize Commentary

A rangebound start to the week for Handysize paper, with Q2 and Q34 printing \$13000 and \$13800 respectively.

Supramax 10 Time Charter Average

Spot	7242	Chg	92
MTD	8017		
YTD	8017		

Handysize 7 Time Charter Average

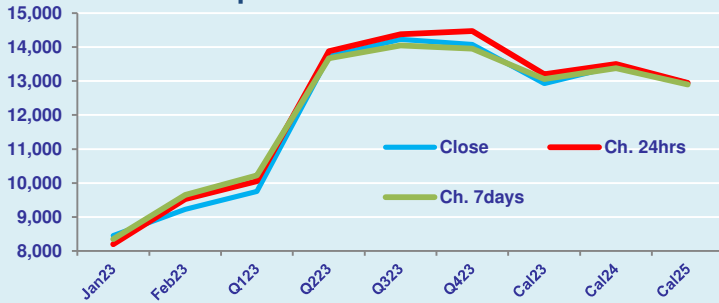
Spot	7781	Chg	18
MTD	8848		
YTD	8848		

Spread Ratio

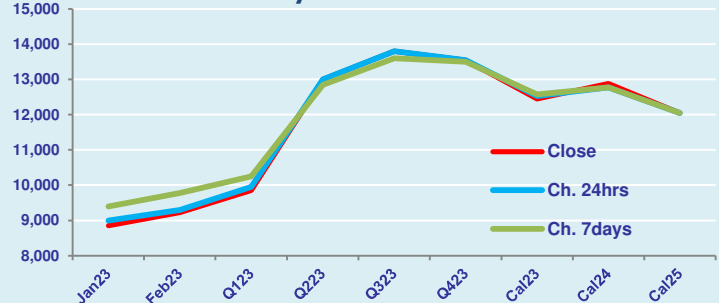
Spread	-539	Ratio	0.93
	-831		0.91
	-831		0.91

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 23	7800	9100	8450	250	Jan 23	8700	9000	8850	-150	-400	0.95
Feb 23	9100	9350	9225	-300	Feb 23	9100	9350	9225	-75	0	1.00
Q1 23	9600	9900	9750	-300	Q1 23	9700	10000	9850	-100	-100	0.99
Q2 23	13650	13800	13725	-150	Q2 23	12850	13150	13000	0	725	1.06
Q3 23	14050	14400	14225	-150	Q3 23	13600	14000	13800	0	425	1.03
Q4 23	13900	14250	14075	-400	Q4 23	13350	13750	13550	0	525	1.04
Cal 23	12800	13050	12925	-275	Cal 23	12300	12600	12450	-75	475	1.04
Cal 24	13350	13550	13450	-50	Cal 24	12825	12950	12888	113	563	1.04
Cal 25	12800	13100	12950	0	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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