



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper continues to come under pressure across the curve, despite some bid support from grains. Feb and March traded to respective lows of \$7300 and \$9400. The deferred periods remain rangebound, with Cal24 trading \$13000. We close supported at the day's lows. Have a nice evening.

Handysize Commentary

A rangebound day for Handysize paper, with April printing \$11500.

Supramax 10 Time Charter Average

Spot	6899	Chg	25
MTD	7217		
YTD	7738		

Handysize 7 Time Charter Average

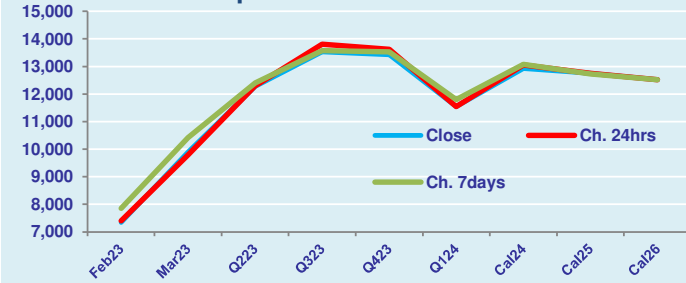
Spot	7774	Chg	-63
MTD	7842		
YTD	8489		

Spread Ratio

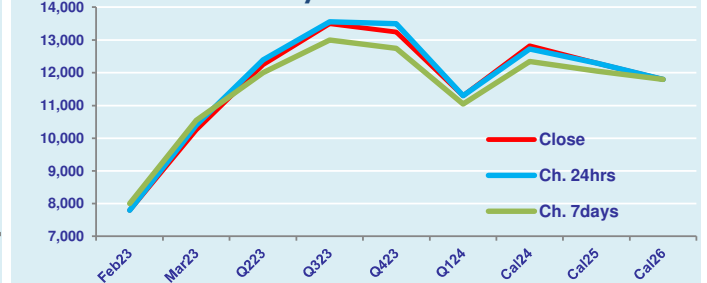
Spread	-875	Ratio	0.89
	-625		0.92
	-752		0.91

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 23	7200	7500	7350	-50	Feb 23	7600	8000	7800	0	-450	0.94
Mar 23	9850	9950	9900	100	Mar 23	10100	10400	10250	-150	-350	0.97
Q2 23	12200	12350	12275	-25	Q2 23	12100	12400	12250	-150	25	1.00
Q3 23	13400	13650	13525	-275	Q3 23	13300	13700	13500	-50	25	1.00
Q4 23	13300	13550	13425	-200	Q4 23	13050	13450	13250	-250	175	1.01
Q1 24	11350	11750	11550	0	Q1 24	11100	11500	11300	0	250	1.02
Cal 24	12850	13000	12925	-125	Cal 24	12700	12950	12825	100	100	1.01
Cal 25	12600	12900	12750	0	Cal 25	12100	12500	12300	0	450	1.04
Cal 26	12400	12650	12525	0	Cal 26	11600	12000	11800	0	725	1.06

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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