



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper came under pressure in early trading, against a negative set of indexes. Post-index we ticked back up in small volume, retracing most of the day's losses with March the only period to close significantly down. We close with light bid support. Have a nice weekend.

Handysize Commentary

An active end to the week for Handysize paper, with rates drifting across the curve. Q2, Q3 and Q4 printed \$14450, \$14200 and \$14100 respectively.

Supramax 10 Time Charter Average

Spot	13081	Chg	-32
MTD	12969		
YTD	8459		

Handysize 7 Time Charter Average

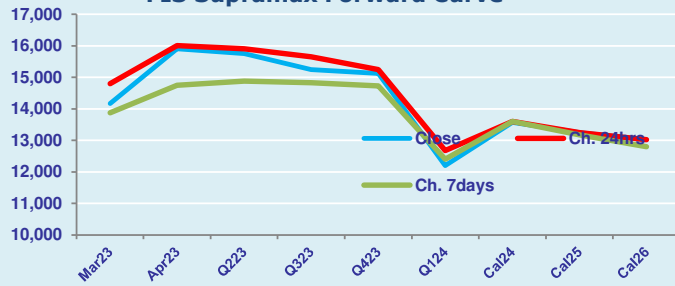
Spot	10513	Chg	163
MTD	10292		
YTD	8620		

Spread Ratio

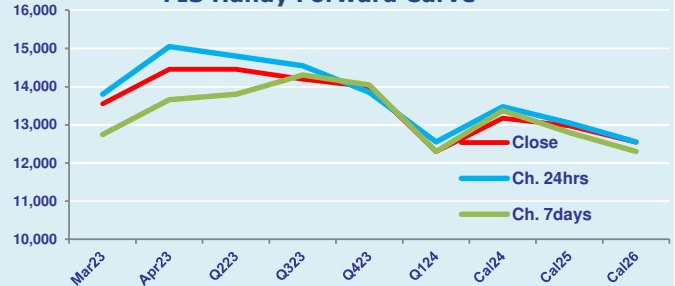
Spread	2568	Ratio	1.24
	2678		1.26
	-161		0.98

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 23	14050	14300	14175	-625	Mar 23	13350	13750	13550	-250	625	1.05
Apr 23	15800	16000	15900	-100	Apr 23	14300	14600	14450	-600	1450	1.10
Q2 23	15600	15900	15750	-150	Q2 23	14300	14600	14450	-350	1300	1.09
Q3 23	15100	15400	15250	-400	Q3 23	14000	14400	14200	-350	1050	1.07
Q4 23	15000	15250	15125	-125	Q4 23	13800	14200	14000	150	1125	1.08
Q1 24	12000	12400	12200	-475	Q1 24	12100	12500	12300	-250	-100	0.99
Cal 24	13500	13650	13575	-25	Cal 24	13100	13250	13175	-300	400	1.03
Cal 25	13100	13400	13250	0	Cal 25	12850	13100	12975	-75	275	1.02
Cal 26	12900	13150	13025	0	Cal 26	12350	12750	12550	0	475	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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