



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Bid support evident from the open with smx apr trading up to 17000 in the afternoon. Q2 retested the weekly highs of 17000 which traded and bid on as well as q3 also pushing 17000. Q4 saw some late buying with 15950 trading a couple of times. Whilst there are many sellers at these levels it is still not enough to stem the tide of buying with smx retracing the small losses seen in yesterday's evening session. Have a good weekend.

Handysize Commentary

A relatively quiet day on handy. Q34 traded 14500 and apr traded 15600. March was bid last done 13250 vs a 13400 offer. Have a good weekend.

Supramax 10 Time Charter Average

Spot	13296	Chg	321
MTD	12963		
YTD	8918		

Handysize 7 Time Charter Average

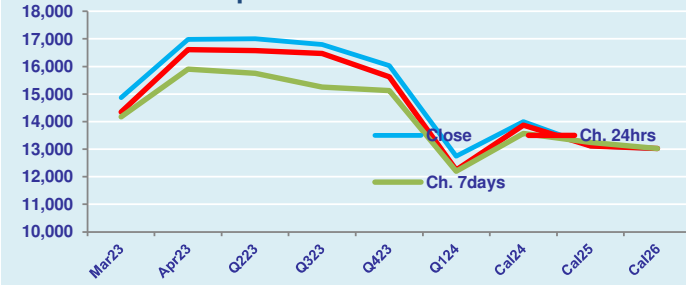
Spot	11361	Chg	194
MTD	10740		
YTD	8864		

Spread Ratio

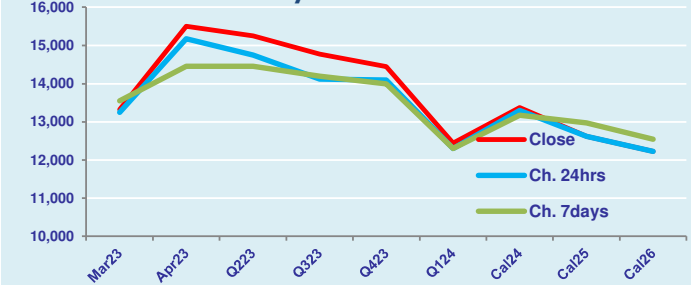
Spread	1935	Ratio	1.17
	2223		1.21
	54		1.01

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 23	14750	15000	14875	525	Mar 23	13250	13400	13325	75	1550	1.12
Apr 23	16850	17100	16975	375	Apr 23	15250	15750	15500	325	1475	1.10
Q2 23	16850	17150	17000	425	Q2 23	15000	15500	15250	500	1750	1.11
Q3 23	16600	17000	16800	325	Q3 23	14550	15000	14775	650	2025	1.14
Q4 23	15950	16100	16025	400	Q4 23	14200	14700	14450	350	1575	1.11
Q1 24	12500	13000	12750	500	Q1 24	12250	12650	12450	150	300	1.02
Cal 24	13800	14200	14000	125	Cal 24	13250	13500	13375	75	625	1.05
Cal 25	13000	13250	13125	0	Cal 25	12500	12750	12625	0	500	1.04
Cal 26	12900	13150	13025	0	Cal 26	12100	12350	12225	0	800	1.07

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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