



Supramax & Handysize FFA Daily Report

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27 March 2023

Supramax Commentary

A quiet start to the week for Supramax paper, with prompt rates softening following the index. April and Q1 traded to respective lows of \$14800 and \$15550. The deferred periods remain rangebound. Have a nice evening.

Handysize Commentary

A quiet start to the week for Handysize paper, with May the only reported trade at \$14250.

Supramax 10 Time Charter Average

Spot	14587	Chg	-70
MTD	13804		
YTD	9926		

Handysize 7 Time Charter Average

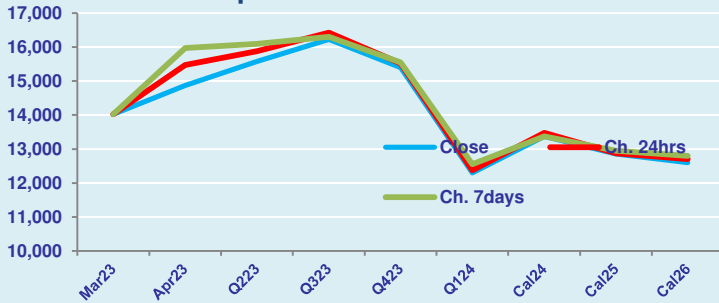
Spot	12643	Chg	-9
MTD	11717		
YTD	9517		

Spread Ratio

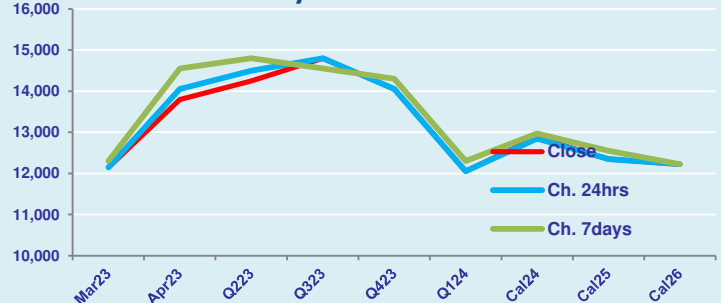
Spread	1944	Ratio	1.15
	2087		1.18
	409		1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 23	13900	14150	14025	0	Mar 23	12000	12300	12150	0	1875	1.15
Apr 23	14750	15000	14875	-600	Apr 23	13600	14000	13800	-250	1075	1.08
Q2 23	15500	15650	15575	-300	Q2 23	14100	14400	14250	-250	1325	1.09
Q3 23	16100	16350	16225	-200	Q3 23	14600	15000	14800	0	1425	1.10
Q4 23	15200	15600	15400	-125	Q4 23	13850	14250	14050	0	1350	1.10
Q1 24	12100	12500	12300	-75	Q1 24	11850	12250	12050	0	250	1.02
Cal 24	13250	13500	13375	-100	Cal 24	12750	13000	12875	25	500	1.04
Cal 25	12700	13000	12850	-25	Cal 25	12200	12500	12350	0	500	1.04
Cal 26	12400	12800	12600	-100	Cal 26	12100	12350	12225	0	375	1.03

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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