



Supramax & Handysize FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Supramax Commentary

A rangebound start to the quarter for Supramax paper, with limited volume trading. The prompt traded in a tight \$250 range, with even less movement on the backend. Have a nice evening.

Handysize Commentary

A quiet start to the quarter for Handysize paper, with April the only reported trade at \$12950.

Supramax 10 Time Charter Average

Spot	13054	Chg	-121
MTD	13054		
YTD	10215		

Handysize 7 Time Charter Average

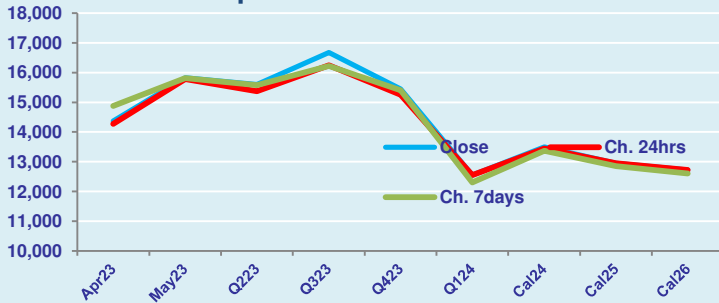
Spot	12286	Chg	-72
MTD	12286		
YTD	9742		

Spread Ratio

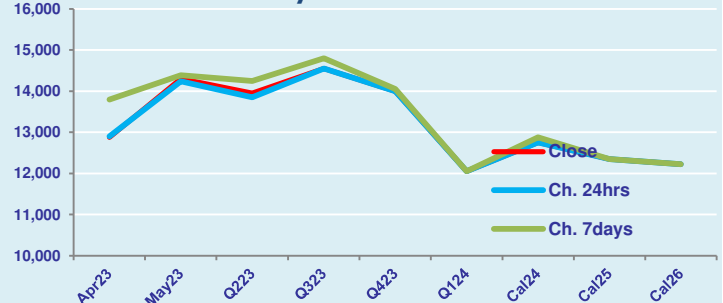
Spread	768	Ratio	1.06
	768		1.06
	473		1.05

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 23	14250	14500	14375	100	Apr 23	12750	13000	12875	-25	1500	1.12
May 23	15700	15950	15825	42	May 23	14100	14500	14300	62	1525	1.11
Q2 23	15500	15700	15600	225	Q2 23	13800	14100	13950	100	1650	1.12
Q3 23	16600	16750	16675	425	Q3 23	14400	14700	14550	0	2125	1.15
Q4 23	15300	15600	15450	200	Q4 23	13800	14200	14000	0	1450	1.10
Q1 24	12350	12750	12550	0	Q1 24	11850	12250	12050	0	500	1.04
Cal 24	13400	13600	13500	50	Cal 24	12650	12850	12750	0	750	1.06
Cal 25	12800	13100	12950	0	Cal 25	12200	12500	12350	0	600	1.05
Cal 26	12600	12850	12725	0	Cal 26	12100	12350	12225	0	500	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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