



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Smx prompt rates continue to come under pressure, with the larger sizes under pressure and index sliding. The prompt fell \$500 average, while losses on the backend were more limited. The backend of the curve remains resilient, while thin on bids. Have a nice long weekend.

Handysize Commentary

Prompt rates softened slightly, with physicals still doing the majority of buying despite a declining index. The backend remains rangebound, with cal24 printing \$12750

Supramax 10 Time Charter Average

Spot	12773	Chg	-93
MTD	12909		
YTD	10332		

Handysize 7 Time Charter Average

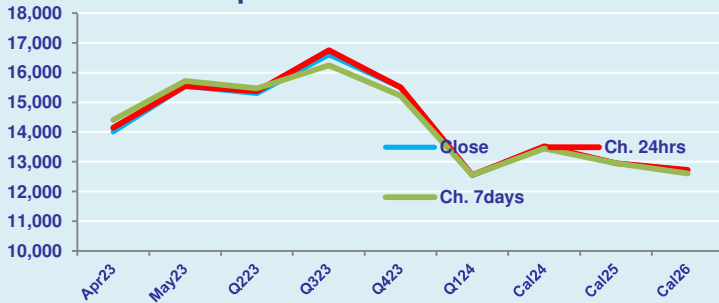
Spot	11578	Chg	-170
MTD	11890		
YTD	9831		

Spread Ratio

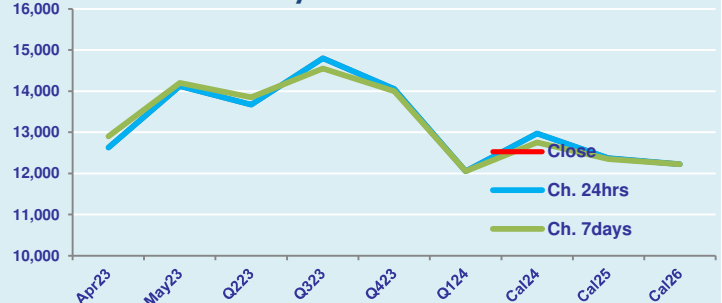
Spread	1195	Ratio	1.10
	1019		1.09
	501		1.05

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 23	13900	14100	14000	-150	Apr 23	12500	12750	12625	0	1375	1.11
May 23	15450	15650	15550	0	May 23	14000	14250	14125	0	1425	1.10
Q2 23	15200	15400	15300	-75	Q2 23	13550	13800	13675	0	1625	1.12
Q3 23	16450	16750	16600	-150	Q3 23	14600	15000	14800	0	1800	1.12
Q4 23	15300	15700	15500	0	Q4 23	13850	14250	14050	0	1450	1.10
Q1 24	12350	12750	12550	0	Q1 24	11850	12250	12050	0	500	1.04
Cal 24	13350	13650	13500	-25	Cal 24	12850	13100	12975	0	525	1.04
Cal 25	12800	13100	12950	0	Cal 25	12250	12500	12375	0	575	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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