



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Smx prompt rates continued to come under pressure, following spot rate and the larger sizes. Apr and May traded to respective lows of \$13100 and \$14500. We ticked up off the lows of the day, and close supported. Have a nice evening.

Handysize Commentary

A ranegbound day for Handysize paper, with Q2, Q3 and Q4 printing \$13100, \$14450 and \$13950 respectively.

Supramax 10 Time Charter Average

Spot	12301	Chg	-143
MTD	12730		
YTD	10390		

Handysize 7 Time Charter Average

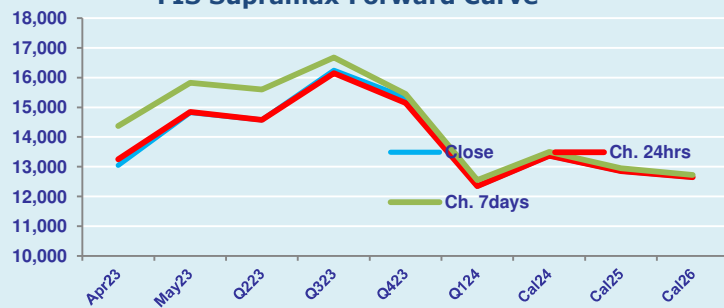
Spot	11365	Chg	-78
MTD	11728		
YTD	9876		

Spread Ratio

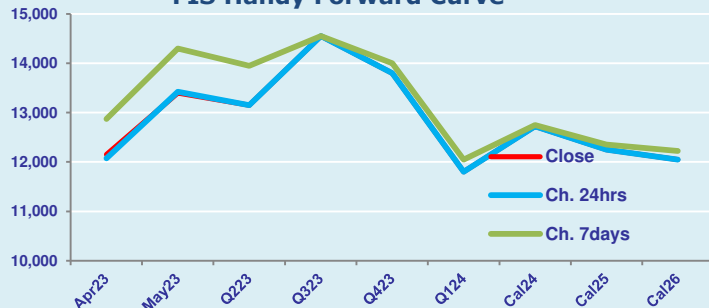
Spread	936	Ratio	1.08
	1002		1.09
	514		1.05

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 23	12900	13200	13050	-200	Apr 23	12000	12300	12150	75	900	1.07
May 23	14750	14900	14825	-25	May 23	13200	13600	13400	-25	1425	1.11
Q2 23	14500	14650	14575	0	Q2 23	13000	13300	13150	0	1425	1.11
Q3 23	16100	16400	16250	100	Q3 23	14350	14750	14550	0	1700	1.12
Q4 23	15200	15450	15325	175	Q4 23	13600	14000	13800	0	1525	1.11
Q1 24	12200	12500	12350	0	Q1 24	11600	12000	11800	0	550	1.05
Cal 24	13300	13450	13375	0	Cal 24	12600	12850	12725	0	650	1.05
Cal 25	12700	13000	12850	0	Cal 25	12100	12400	12250	0	600	1.05
Cal 26	12500	12800	12650	0	Cal 26	11850	12250	12050	0	600	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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