



Supramax & Handysize FFA Daily Report

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10 May 2023

Supramax Commentary

A Slow start to the day on Smx seeing a very thin market in the morning with 13300 on the May being the opening trade. Following a slow start the Smx saw consistently more weight on the offer side driving the prompt down with the June closing 13700 v 13800 down \$400 down from last night close. The Q3 and Q4 followed suite closing \$350 and \$275 lower respectively. The Cal24 followed the prompt drifting down to a close of 12400 at 12500 trading between 12650 v 12500.

Handysize Commentary

Another quiet day for the Handy's with only few trades on the front end. June and July traded 12750 and 13100 + 13300 respectively. Index came out negative again (-38) and Handy's followed the downward trend in line with the larger vessel sizes

Supramax 10 Time Charter Average

Spot	12250	Chg	178
MTD	12245		
YTD	10840		

Handysize 7 Time Charter Average

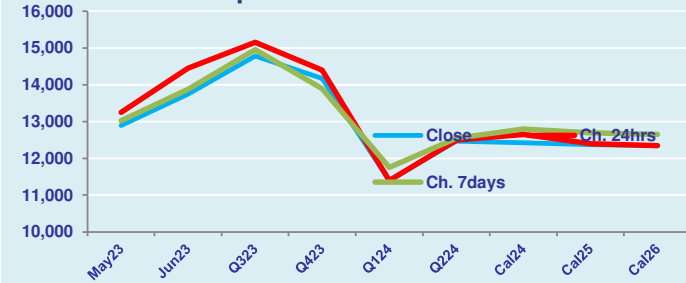
Spot	11484	Chg	-38
MTD	11677		
YTD	10246		

Spread Ratio

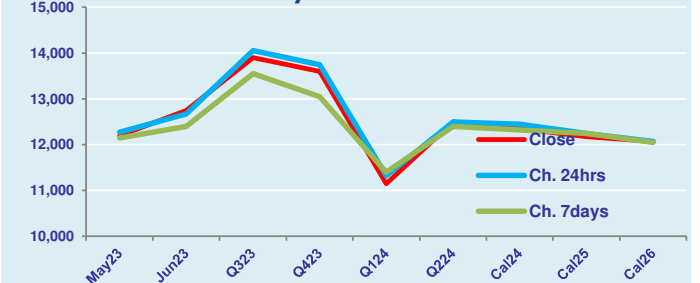
766	1.07
568	1.05
594	1.06

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 23	12700	13100	12900	-350	May 23	12000	12400	12200	-75	700	1.06
Jun 23	13700	13800	13750	-700	Jun 23	12500	13000	12750	75	1000	1.08
Q3 23	14650	14900	14775	-375	Q3 23	13700	14100	13900	-150	875	1.06
Q4 23	14000	14350	14175	-225	Q4 23	13400	13800	13600	-150	575	1.04
Q1 24	11200	11600	11400	0	Q1 24	11000	11300	11150	-175	250	1.02
Q2 24	12250	12700	12475	-25	Q2 24	12250	12750	12500	0	-25	1.00
Cal 24	12350	12500	12425	-225	Cal 24	12200	12500	12350	-100	75	1.01
Cal 25	12250	12500	12375	-25	Cal 25	12000	12350	12175	-75	200	1.02
Cal 26	12200	12500	12350	0	Cal 26	11900	12250	12075	0	275	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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