



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

Thursday proved a rangebound day for Supermax paper. The paper started out supported, whereafter it started to be sold off. As the day progressed, supported however reappeared. March traded in a \$500 range up to \$15,100, while Q2 traded between up to \$16350 and back down to \$15800. As a result of the afternoon's activity, we close offered toward Wednesdays close.

Handysize Commentary

A quiet day for the Handy with Q4 at \$14500 going through in a total of 40dpm being the only recorded trade.

Supramax 10 Time Charter Average

Spot	14484	Chg	53
MTD	14245		
YTD	12394		

Handysize 7 Time Charter Average

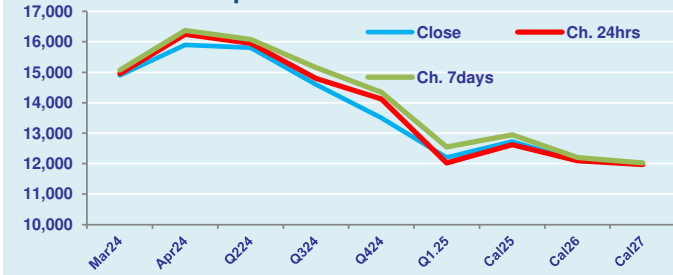
Spot	13670	Chg	21
MTD	13442		
YTD	11361		

Spread Ratio

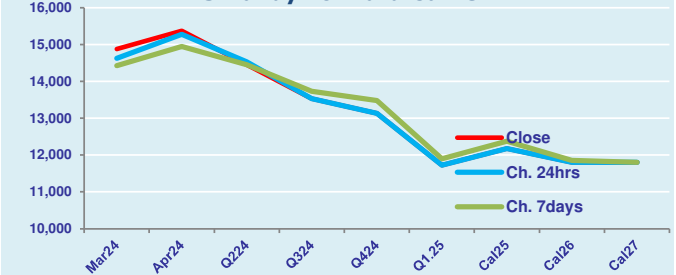
Spread	814	Ratio	1.06
	802		1.06
	1034		1.09

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 24	14800	15000	14900	-50	Mar 24	14750	15000	14875	250	25	1.00
Apr 24	15800	16000	15900	-350	Apr 24	15250	15500	15375	100	525	1.03
Q2 24	15750	15850	15800	-150	Q2 24	14400	14500	14450	-75	1350	1.09
Q3 24	14500	14700	14600	-200	Q3 24	13400	13650	13525	0	1075	1.08
Q4 24	13250	13750	13500	-625	Q4 24	13000	13250	13125	0	375	1.03
Q1. 25	11950	12450	12200	175	Q1. 25	11600	11850	11725	0	475	1.04
Cal 25	12600	12850	12725	100	Cal 25	12050	12300	12175	0	550	1.05
Cal 26	12000	12200	12100	0	Cal 26	11600	12000	11800	0	300	1.03
Cal 27	11950	12100	12025	50	Cal 27	11600	12000	11800	0	225	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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