



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A less than exciting day for the Supramax market with front to back trading in a \$200 range.

Handysize Commentary

A quiet day for the Handy with no recored trades.

Supramax 10 Time Charter Average

Spot	14585	Chg	127
MTD	14355		
YTD	12622		

Handysize 7 Time Charter Average

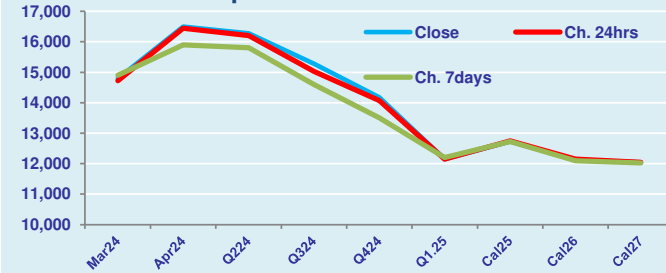
Spot	14057	Chg	66
MTD	13669		
YTD	11638		

Spread Ratio

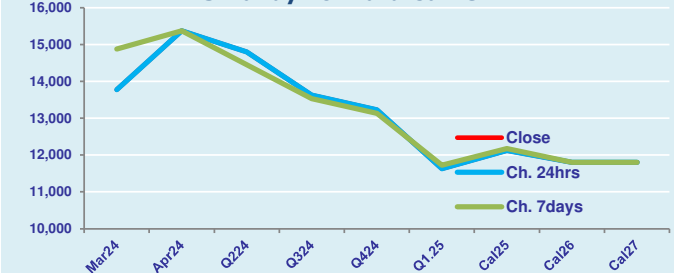
Spread	528	Ratio	1.04
	685		1.05
	984		1.08

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 24	14700	14900	14800	75	Mar 24	13650	13900	13775	0	1025	1.07
Apr 24	16400	16600	16500	50	Apr 24	15250	15500	15375	0	1125	1.07
Q2 24	16200	16350	16275	75	Q2 24	14700	14900	14800	0	1475	1.10
Q3 24	15150	15400	15275	250	Q3 24	13500	13750	13625	0	1650	1.12
Q4 24	14050	14300	14175	100	Q4 24	13100	13350	13225	0	950	1.07
Q1. 25	11900	12400	12150	0	Q1. 25	11500	11750	11625	0	525	1.05
Cal 25	12600	12850	12725	-25	Cal 25	12000	12250	12125	0	600	1.05
Cal 26	12000	12250	12125	-25	Cal 26	11600	12000	11800	0	325	1.03
Cal 27	11950	12150	12050	0	Cal 27	11600	12000	11800	0	250	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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