

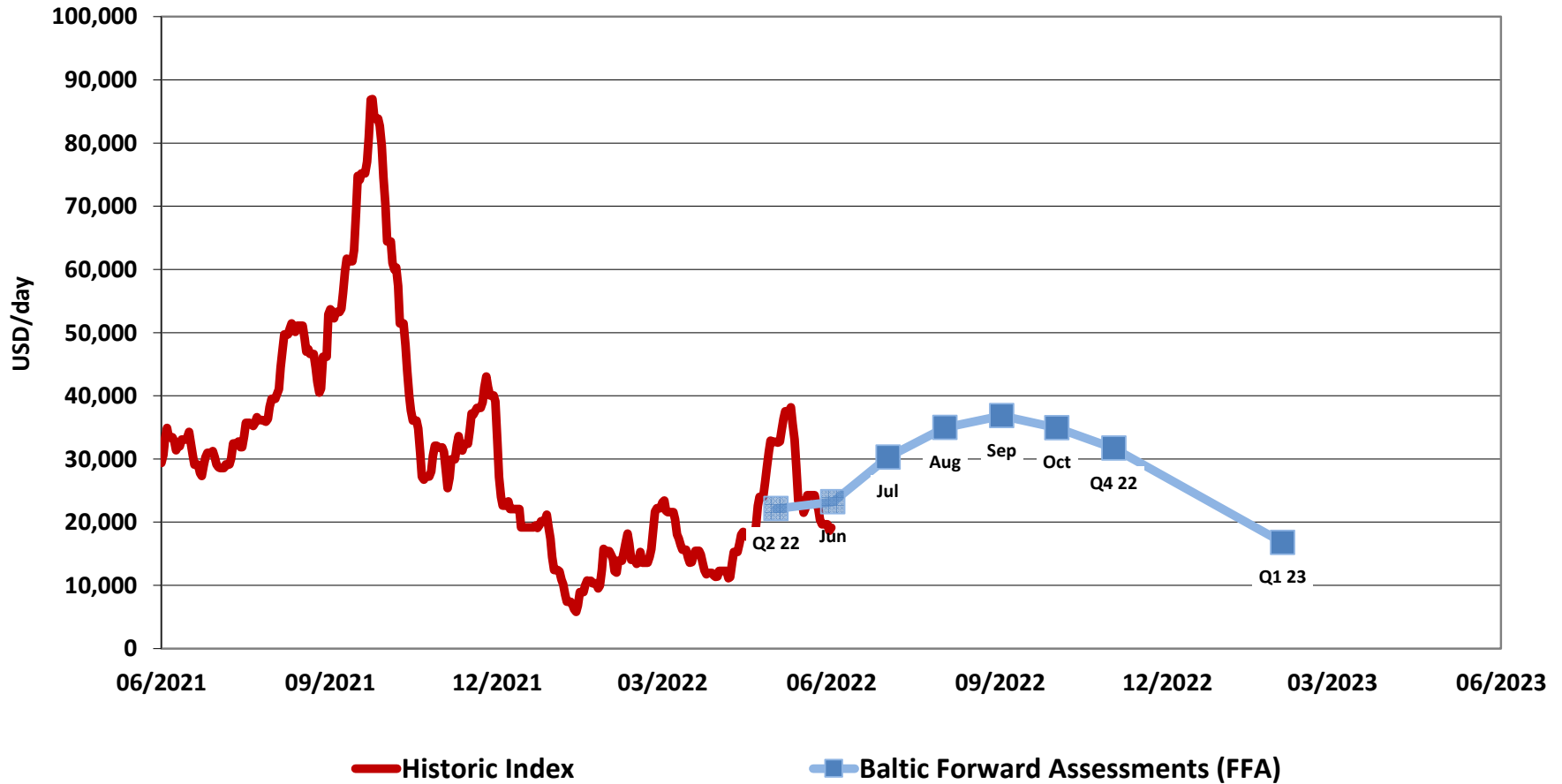
BALTIC EXCHANGE FFA BENCHMARKS ON 14 JUN 2022

TC AVERAGE	CAPESIZE		Prem/Disc	PANAMAX (82k)		Prem/Disc	SUPRAMAX (58k)		Prem/Disc	HANDYSIZE (38k)		Prem/Disc
Spot prices	19,138	+ 511		23,657	+ 254		26,963	- 129		24,696	- 496	
Jun-22	23,204	+ 422	21%	25,136	+ 971	6%	27,708	+ 483	3%	26,375	+ 62	7%
Jul-22	30,311	+ 1754	58%	27,725	+ 1196	17%	28,967	+ 1167	7%	27,125	+ 425	10%
Aug-22	34,979	+ 436	83%	27,982	+ 957	18%	28,700	+ 708	6%	27,588	+ 300	12%
Sep-22	36,843	+ 279	93%	27,836	+ 825	18%	28,258	+ 883	5%	26,563	+ 338	8%
Oct-22	34,929	+ 429	83%	26,372	+ 772	11%	26,000	+ 400	-4%	24,900	+ 287	1%
Q2 22	22,121	+ 141	16%	26,813	+ 324	13%	28,989	+ 161	8%	27,983	+ 20	13%
Q3 22	34,044	+ 823	78%	27,848	+ 993	18%	28,642	+ 920	6%	27,092	+ 354	10%
Q4 22	31,700	+ 379	66%	25,518	+ 736	8%	24,208	+ 225	-10%	23,125	+ 162	-6%
Q1 23	16,786	+ 282	-12%	18,972	+ 307	-20%	17,883	+ 412	-34%	17,188	+ 250	-30%
Q2 23	21,536	+ 197	13%	18,825	+ 175	-20%	17,517	+ 242	-35%	16,938	+ 250	-31%
Cal 23	21,972	+ 216	15%	18,276	+ 190	-23%	17,163	+ 221	-36%	16,438	+ 150	-33%
Cal 24	19,671	+ 185	3%	15,254	+ 143	-36%	14,017	+ 100	-48%	13,575	+ 44	-45%
Cal 25	18,571	+ 125	-3%	14,322	+ 72	-39%	13,217	+ 29	-51%	12,850	+ 6	-48%
Cal 26	18,236	- 21	-5%	14,129	+ 43	-40%	12,975	+ 17	-52%	12,563	+ 0	-49%

Note: Panamax index is now 82,000 DWT, Handysize index is now 38,000 DWT

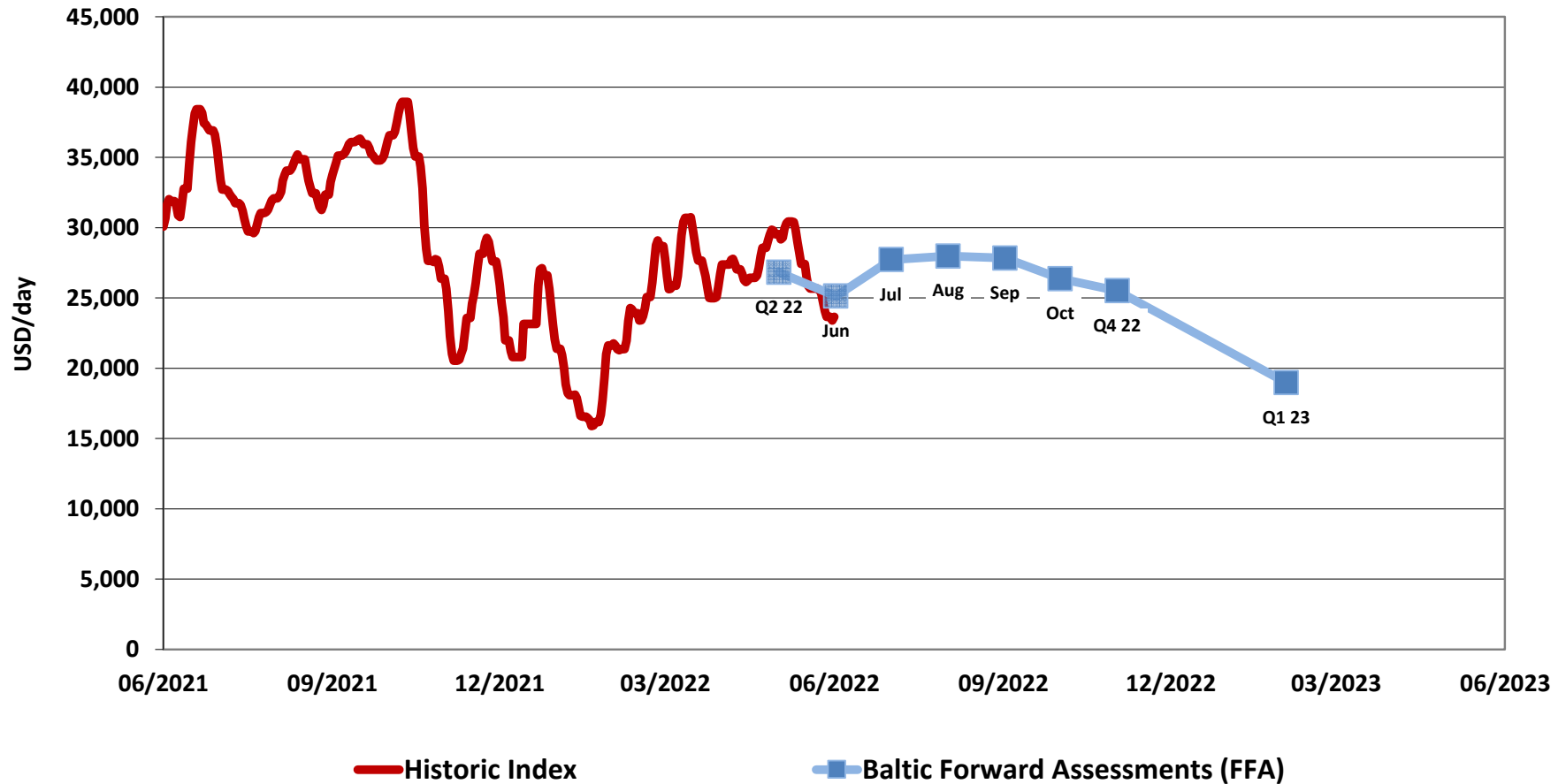
BALTIC CAPESIZE INDEX FORWARD CURVE

(14 Jun 2022 ; LAST 12 MONTHS + FUTURE 12 MONTHS)



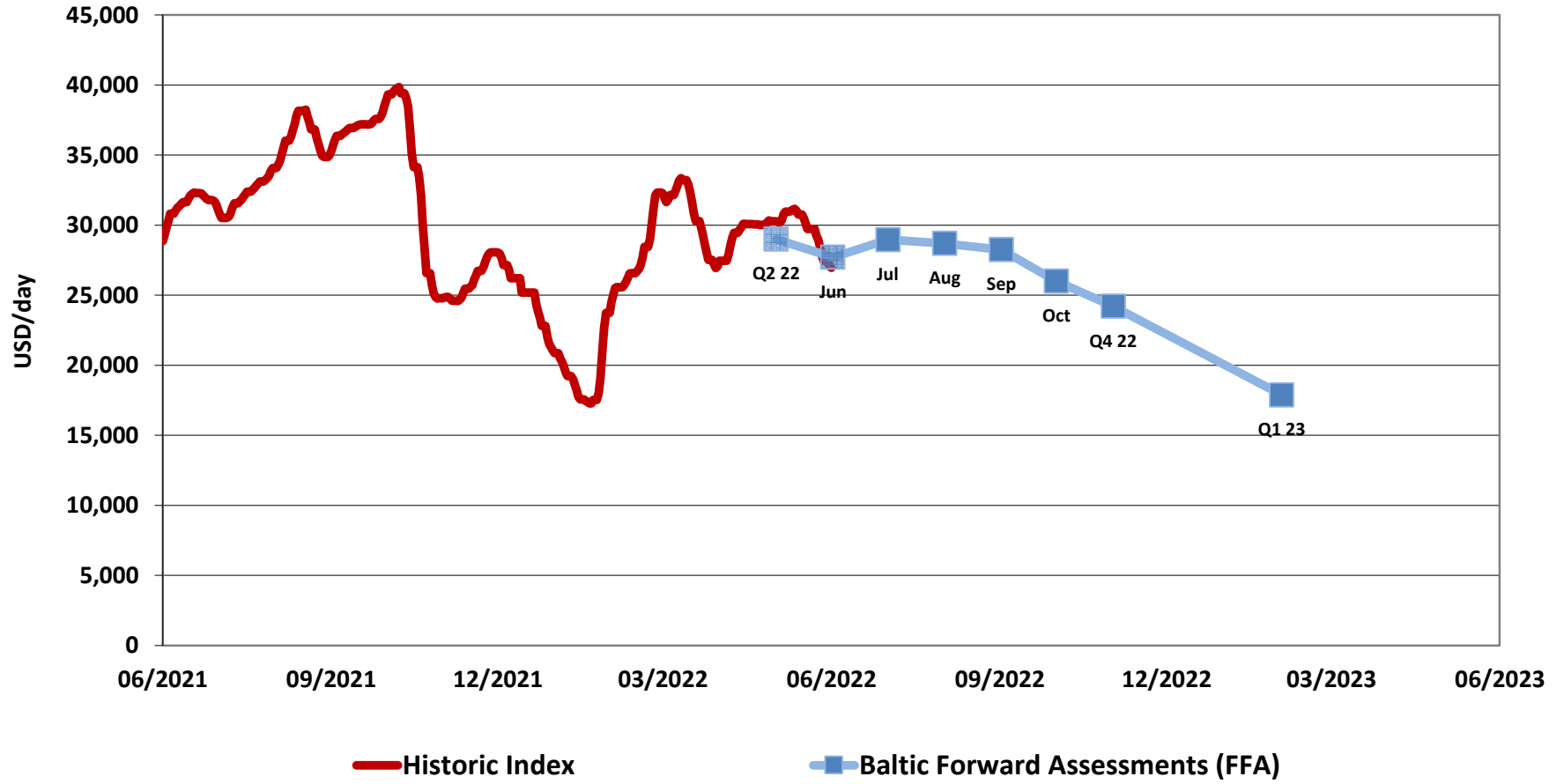
BALTIC PANAMAX INDEX FORWARD CURVE

(14 Jun 2022 ; LAST 12 MONTHS + FUTURE 12 MONTHS)



BALTIC SUPRAMAX INDEX FORWARD CURVE

(14 Jun 2022 ; LAST 12 MONTHS + FUTURE 12 MONTHS)



BALTIC HANDYSIZE INDEX FORWARD CURVE

(14 Jun 2022 ; LAST 12 MONTHS + FUTURE 12 MONTHS)

