

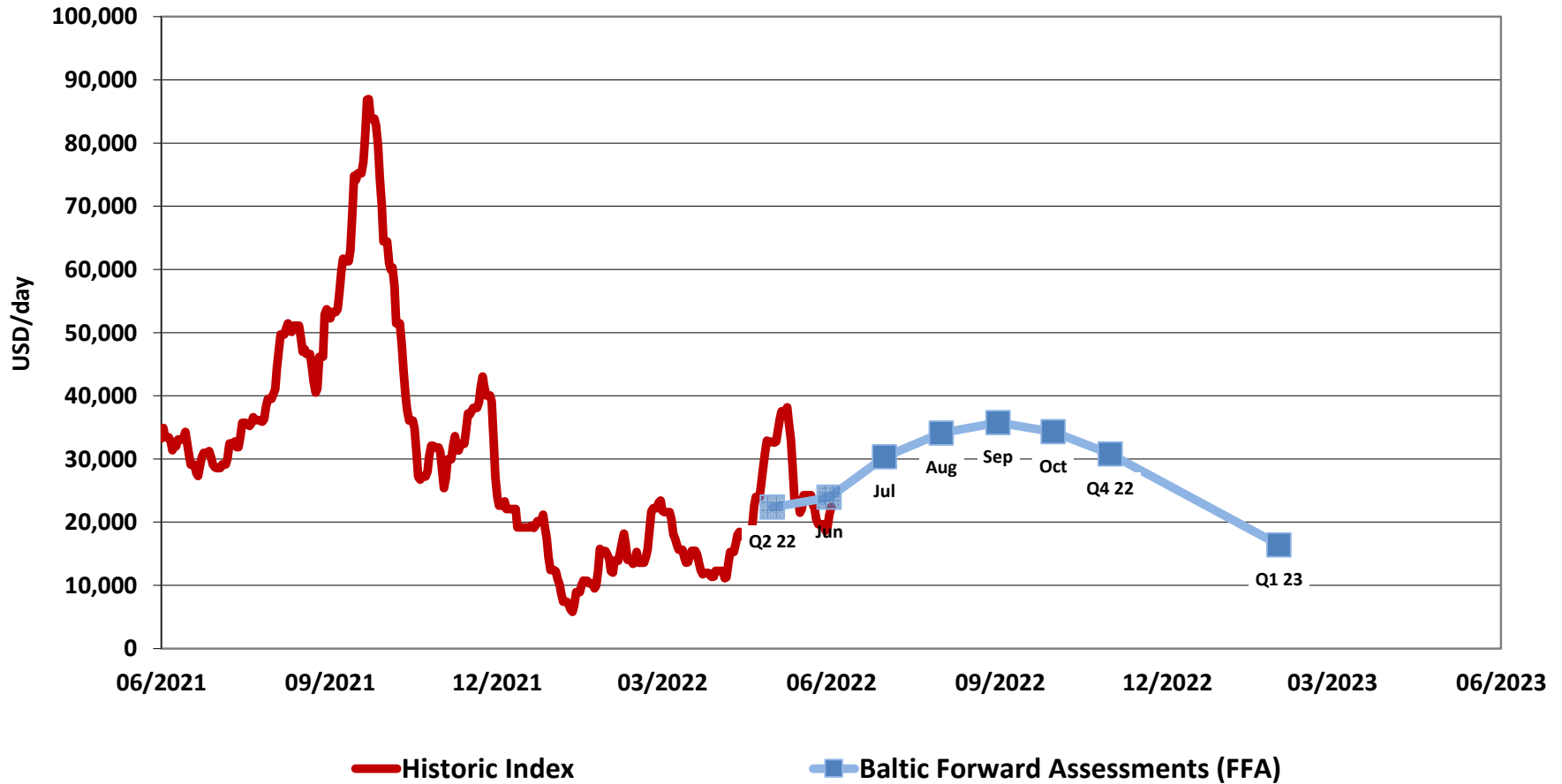
BALTIC EXCHANGE FFA BENCHMARKS ON 16 JUN 2022

TC AVERAGE	CAPESIZE		Prem/Disc	PANAMAX (82k)		Prem/Disc	SUPRAMAX (58k)		Prem/Disc	HANDYSIZE (38k)		Prem/Disc
Spot prices	22,411	+ 1254		25,113	+ 758		27,061	+ 64		24,143	- 141	
Jun-22	23,929	+ 929	7%	25,175	+ 389	0%	28,042	+ 184	4%	25,813	+ 0	7%
Jul-22	30,314	+ 553	35%	27,400	+ 746	9%	28,754	+ 429	6%	26,475	+ 162	10%
Aug-22	34,100	- 21	52%	27,657	+ 471	10%	28,621	+ 438	6%	26,938	+ 100	12%
Sep-22	35,764	- 322	60%	27,529	+ 414	10%	27,971	+ 367	3%	26,163	+ 100	8%
Oct-22	34,307	- 86	53%	26,243	+ 421	4%	25,833	+ 291	-5%	24,663	+ 100	2%
Q2 22	22,363	+ 310	0%	26,826	+ 130	7%	29,100	+ 61	8%	27,796	+ 0	15%
Q3 22	33,393	+ 70	49%	27,529	+ 544	10%	28,449	+ 411	5%	26,525	+ 121	10%
Q4 22	30,782	- 425	37%	25,282	+ 421	1%	24,250	+ 458	-10%	23,000	+ 175	-5%
Q1 23	16,389	- 25	-27%	18,507	+ 96	-26%	17,779	+ 146	-34%	16,863	+ 13	-30%
Q2 23	20,914	- 240	-7%	18,632	+ 121	-26%	17,563	+ 130	-35%	16,688	+ 13	-31%
Cal 23	21,433	- 171	-4%	18,030	+ 101	-28%	16,983	+ 12	-37%	16,238	+ 25	-33%
Cal 24	19,386	- 175	-13%	15,125	- 32	-40%	13,967	+ 29	-48%	13,500	+ 12	-44%
Cal 25	18,457	- 47	-18%	14,265	+ 8	-43%	13,175	+ 8	-51%	12,831	+ 18	-47%
Cal 26	18,164	- 50	-19%	14,115	+ 22	-44%	12,971	+ 13	-52%	12,538	+ 13	-48%

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

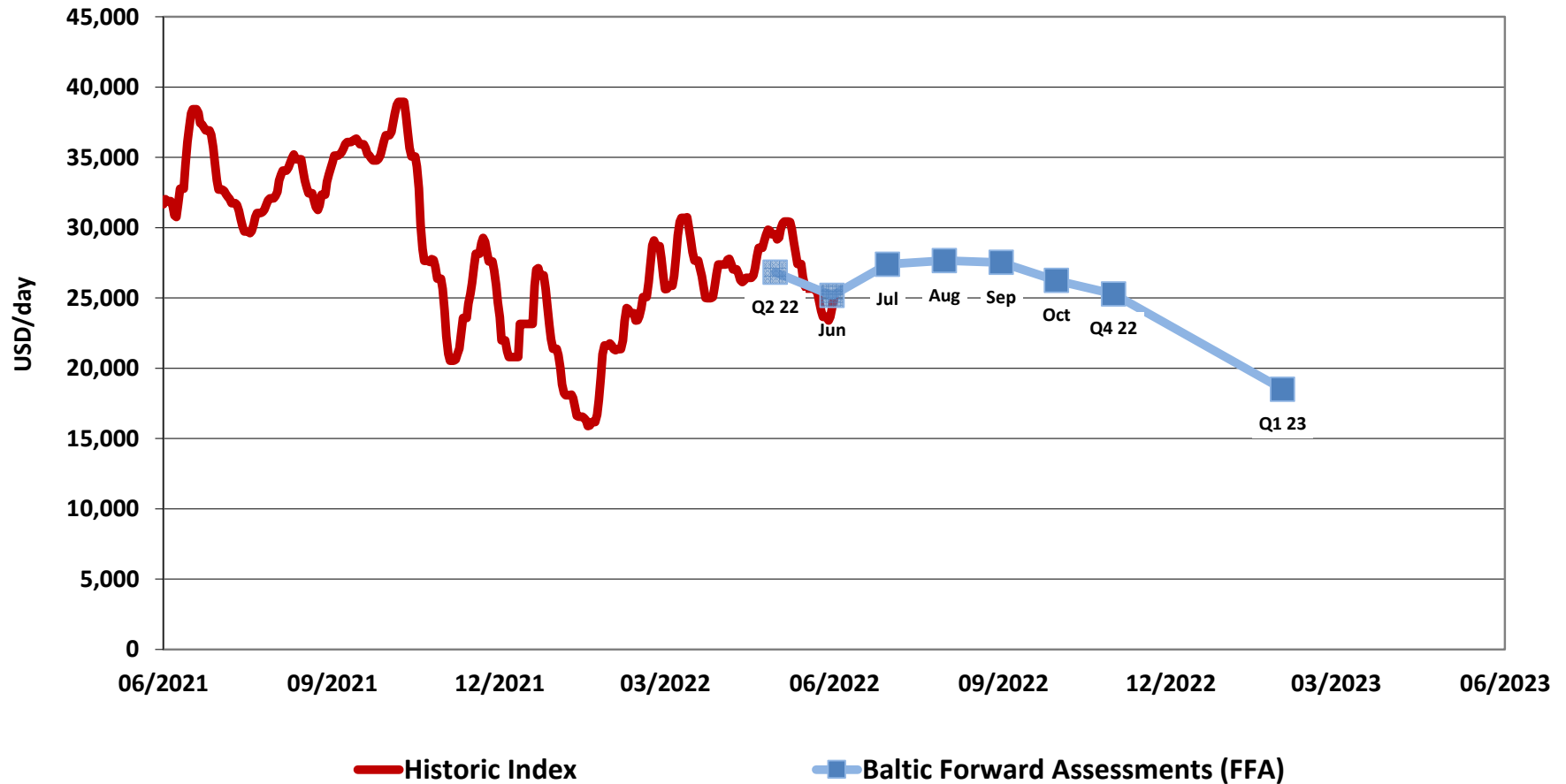
BALTIC CAPESIZE INDEX FORWARD CURVE

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



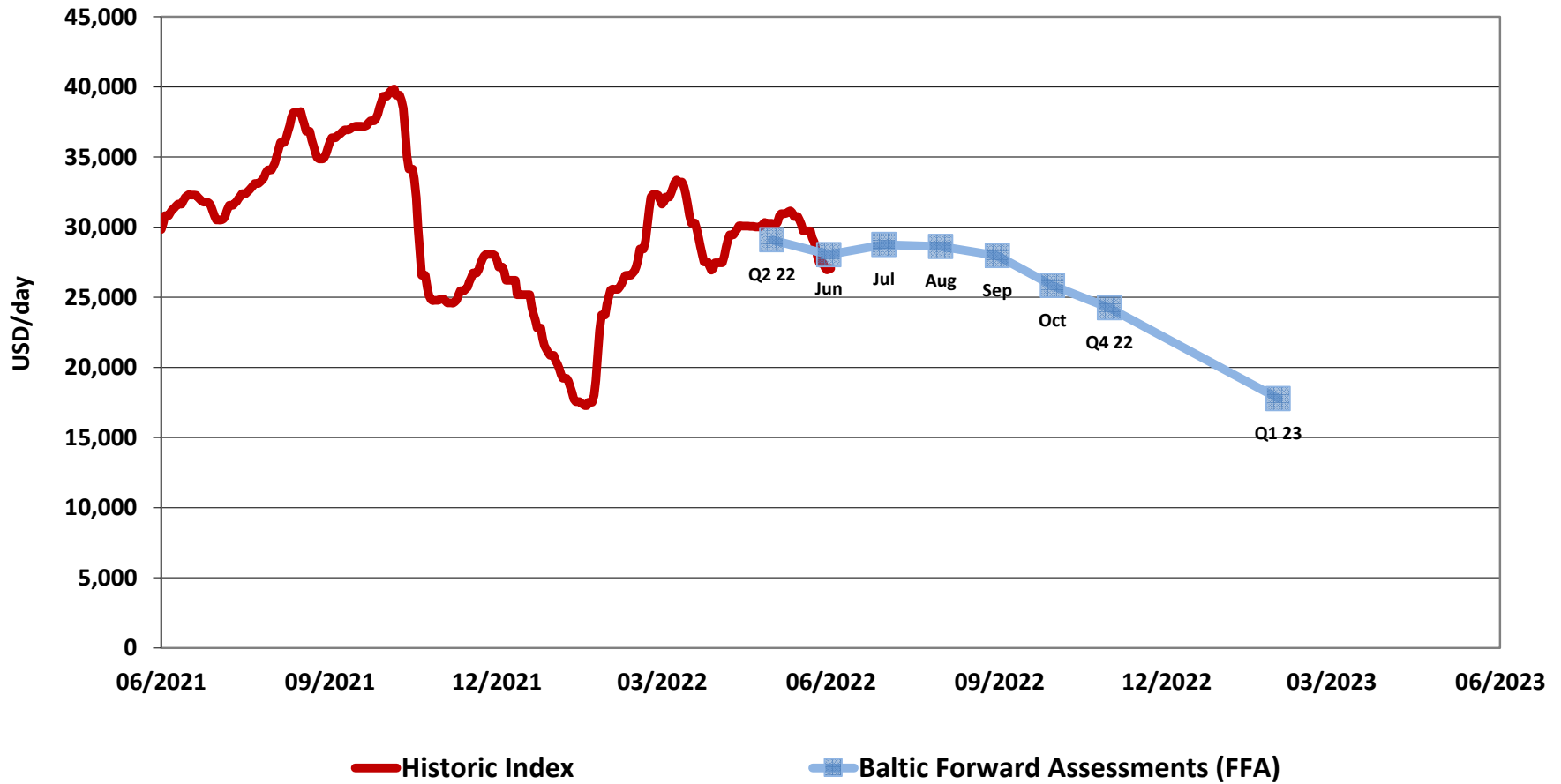
BALTIC PANAMAX INDEX FORWARD CURVE

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



BALTIC SUPRAMAX INDEX FORWARD CURVE

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



BALTIC HANDYSIZE INDEX FORWARD CURVE

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

