

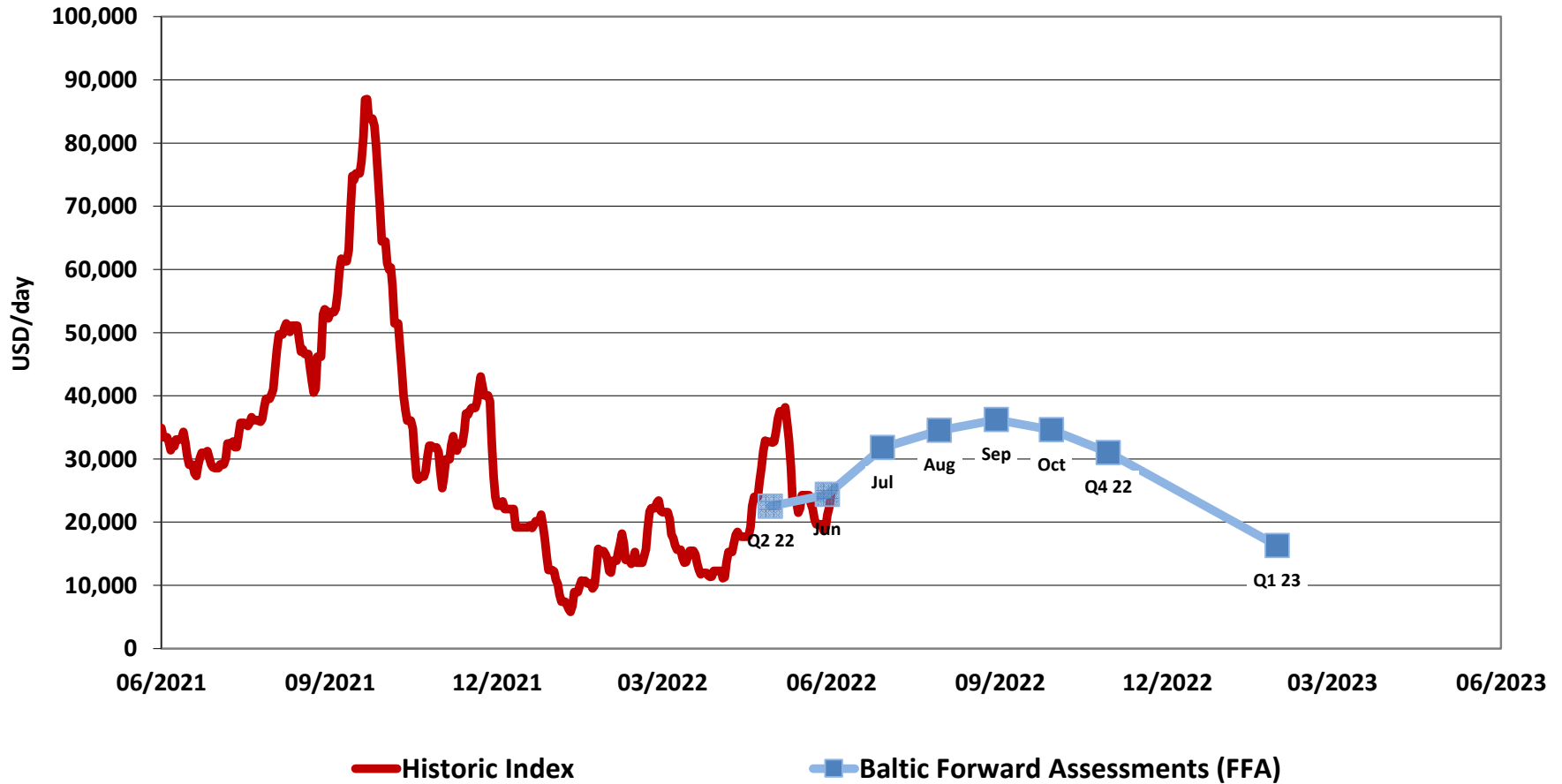
# BALTIC EXCHANGE FFA BENCHMARKS ON 17 JUN 2022

TC AVERAGE	CAPESIZE			PANAMAX (82k)			SUPRAMAX (58k)			HANDYSIZE (38k)		
Spot prices	24,776	+ 2365	Prem/Disc	25,757	+ 644	Prem/Disc	27,139	+ 78	Prem/Disc	24,169	+ 26	Prem/Disc
Jun-22	24,350	+ 421	-2%	25,465	+ 290	-1%	28,167	+ 125	4%	25,875	+ 62	7%
Jul-22	31,793	+ 1479	28%	27,772	+ 372	8%	29,292	+ 538	8%	26,663	+ 188	10%
Aug-22	34,532	+ 432	39%	27,907	+ 250	8%	29,133	+ 512	7%	27,250	+ 312	13%
Sep-22	36,214	+ 450	46%	27,800	+ 271	8%	28,450	+ 479	5%	26,413	+ 250	9%
Oct-22	34,607	+ 300	40%	26,436	+ 193	3%	26,058	+ 225	-4%	24,738	+ 75	2%
Q2 22	22,503	+ 140	-9%	26,922	+ 96	5%	29,142	+ 42	7%	27,817	+ 21	15%
Q3 22	34,180	+ 787	38%	27,827	+ 298	8%	28,958	+ 509	7%	26,775	+ 250	11%
Q4 22	31,007	+ 225	25%	25,615	+ 333	-1%	24,408	+ 158	-10%	23,131	+ 131	-4%
Q1 23	16,279	- 110	-34%	18,672	+ 165	-28%	17,850	+ 71	-34%	16,863	+ 0	-30%
Q2 23	20,743	- 171	-16%	18,786	+ 154	-27%	17,633	+ 70	-35%	16,688	+ 0	-31%
Cal 23	21,320	- 113	-14%	18,070	+ 40	-30%	16,971	- 12	-37%	16,250	+ 12	-33%
Cal 24	19,189	- 197	-23%	15,100	- 25	-41%	13,938	- 29	-49%	13,506	+ 6	-44%
Cal 25	18,346	- 111	-26%	14,250	- 15	-45%	13,196	+ 21	-51%	12,838	+ 7	-47%
Cal 26	18,143	- 21	-27%	14,125	+ 10	-45%	12,983	+ 12	-52%	12,538	+ 0	-48%

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

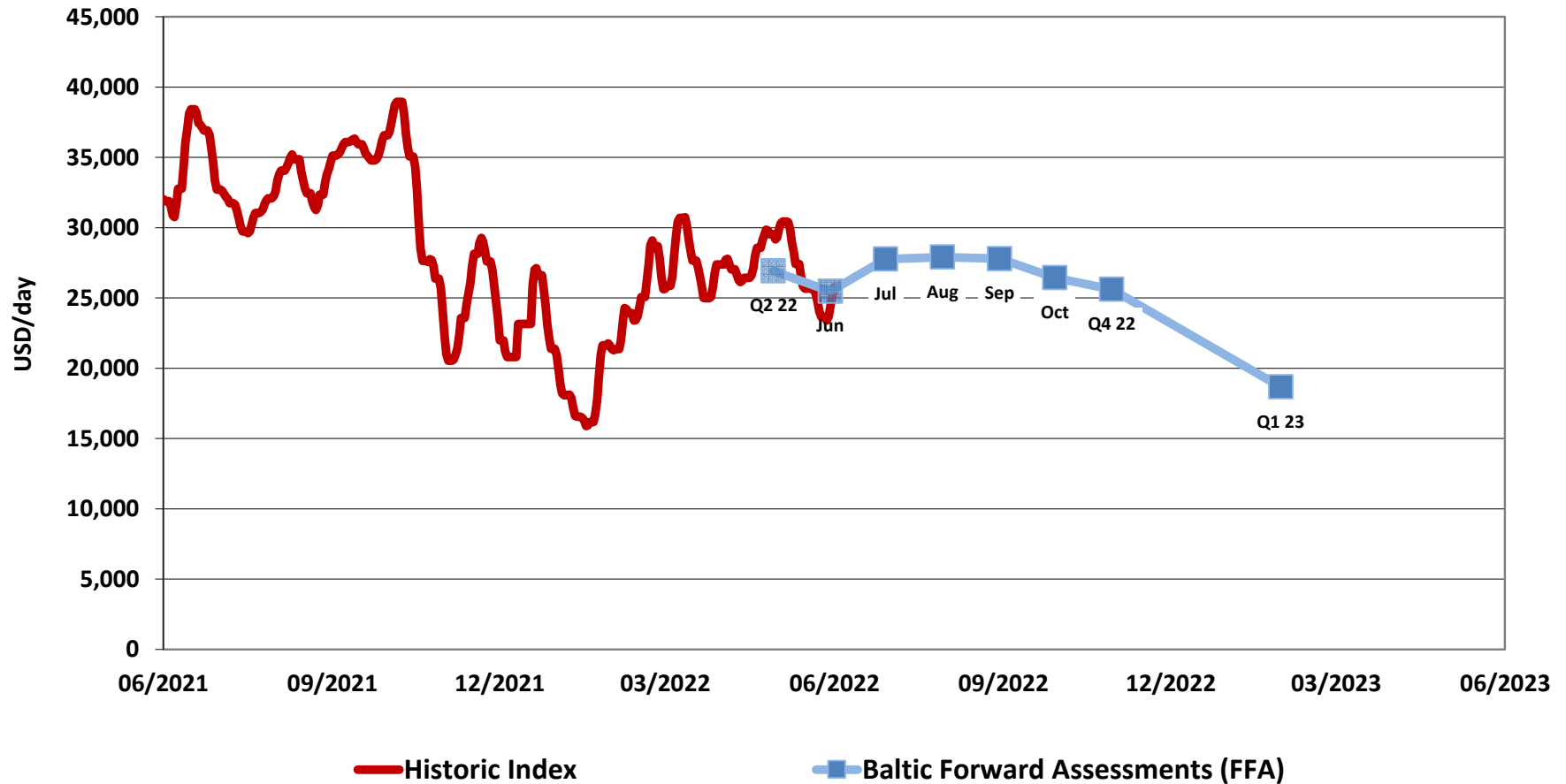
# BALTIC CAPESIZE INDEX FORWARD CURVE

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



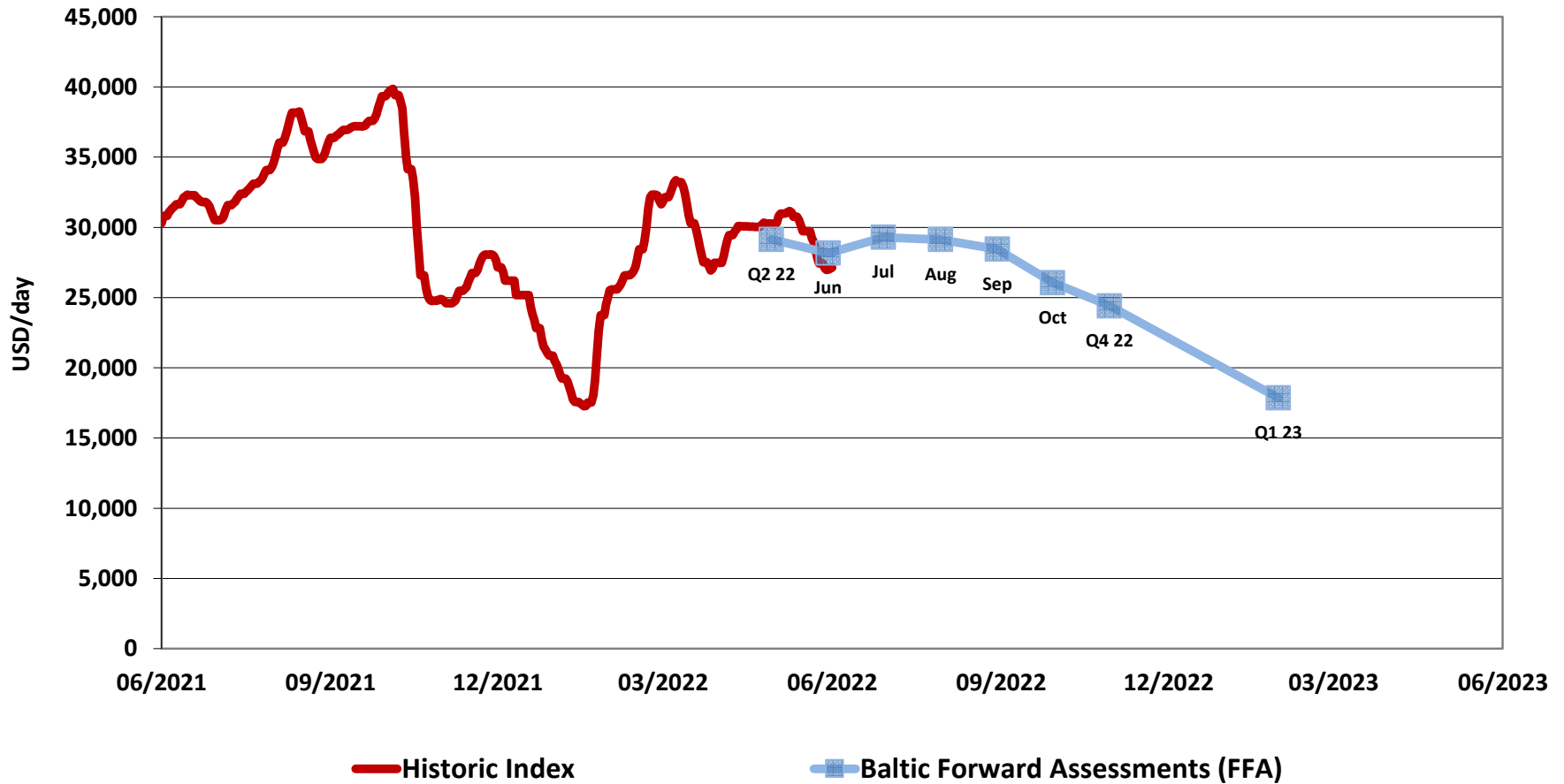
# BALTIC PANAMAX INDEX FORWARD CURVE

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



# BALTIC SUPRAMAX INDEX FORWARD CURVE

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



# BALTIC HANDYSIZE INDEX FORWARD CURVE

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

