



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A positive end to the week for Supramax paper, with prompt rates pushing \$200 average. Feb and March traded to respective highs of \$12000 and \$11500. Gains further out were more limited, with the quarters pushing \$100 average and Cal22 printing \$10350. We close well supported across the curve, with bids at last done. Have a nice weekend.

Handysize Commentary

Quiet day on handy paper and no reported trading amongst range bound levels.

Supramax 10 Time Charter Average

Spot	12820	Chg	-1
MTD	12019		
YTD	12019		

Handysize 6 Time Charter Average

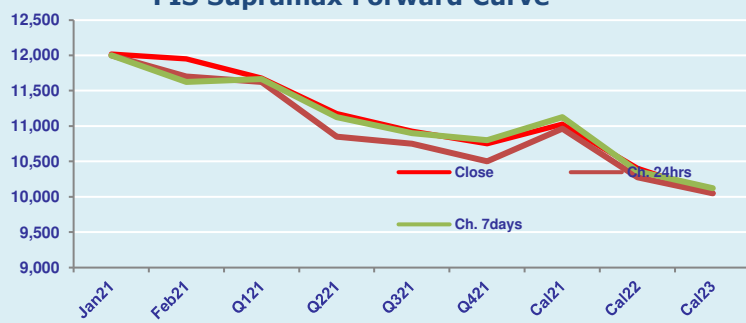
Spot	10649	Chg	65
MTD	10024		
YTD	10024		

Spread Ratio

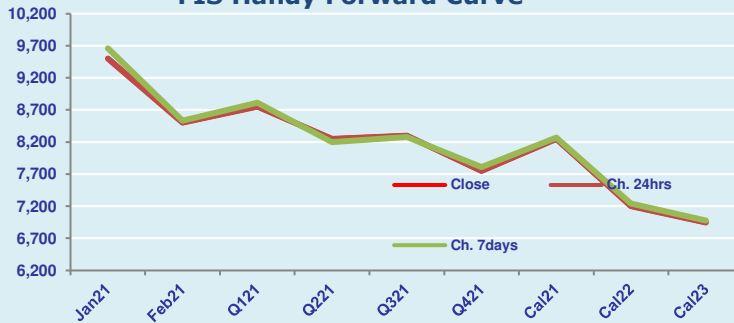
2171	1.20
1995	1.20
1995	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 21	12019	12019	12019	19	Jan 21	9250	9750	9500	0	2519	1.27
Feb 21	11900	12000	11950	250	Feb 21	8250	8750	8500	0	3450	1.41
Q1 21	11600	11750	11675	50	Q1 21	8500	9000	8750	0	2925	1.33
Q2 21	11100	11250	11175	325	Q2 21	8000	8500	8250	0	2925	1.35
Q3 21	10850	11000	10925	175	Q3 21	8050	8550	8300	0	2625	1.32
Q4 21	10650	10850	10750	250	Q4 21	7500	8000	7750	0	3000	1.39
Cal 21	10950	11100	11025	63	Cal 21	8000	8500	8250	0	2775	1.34
Cal 22	10350	10450	10400	125	Cal 22	6950	7450	7200	0	3200	1.44
Cal 23	9950	10150	10050	0	Cal 23	6800	7100	6950	0	3100	1.45

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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