



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper opened there year on a firmer note with Jan quickly trading \$10600 to \$10700 and Q1 and Q2 flattening out printing \$9850 in some size respectively. We continued to see good support despite the index drifting lower as the overall firmer tone off the larger sizes seemed deter sellers and as a result activity was limited. Best wishes for the year ahead!!

Handysize Commentary

Handy paper saw little movement to kickstart the year.

Supramax 10 Time Charter Average

Spot	11305	Chg	-119
MTD	11305		
YTD	11305		

Handysize 6 Time Charter Average

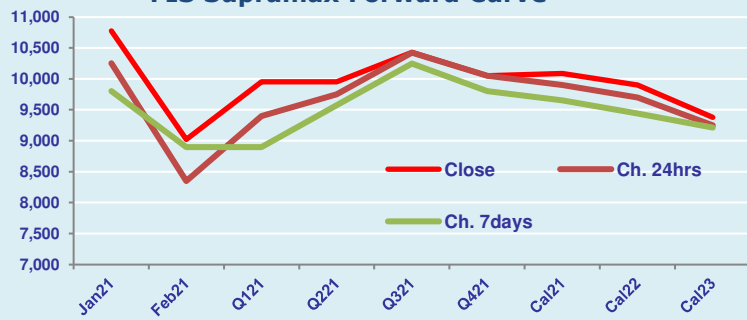
Spot	10074	Chg	-138
MTD	10074		
YTD	10074		

Spread Ratio

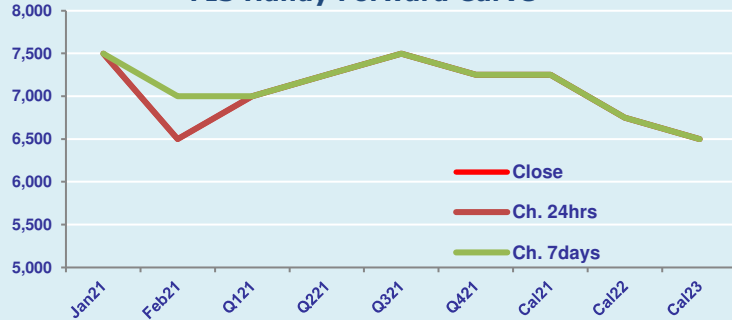
1231	1.12
1231	1.12
1231	1.12

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 21	10700	10850	10775	525	Jan 21	7250	7750	7500	0	3275	1.44
Feb 21	8950	9100	9025	675	Feb 21	6250	6750	6500	0	2525	1.39
Q1 21	9900	10000	9950	550	Q1 21	6750	7250	7000	0	2950	1.42
Q2 21	9900	10000	9950	200	Q2 21	7000	7500	7250	0	2700	1.37
Q3 21	10350	10500	10425	0	Q3 21	7250	7750	7500	0	2925	1.39
Q4 21	9950	10150	10050	0	Q4 21	7000	7500	7250	0	2800	1.39
Cal 21	10025	10150	10088	188	Cal 21	7000	7500	7250	0	2838	1.39
Cal 22	9850	9950	9900	200	Cal 22	6500	7000	6750	0	3150	1.47
Cal 23	9300	9450	9375	125	Cal 23	6250	6750	6500	0	2875	1.44

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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