



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A remarkable day for Supramax paper, with rates pushing to heights not seen in over a decade. Encouraged by the physical which looks increasingly hot and following panamax, March traded to \$17000 high. Q2, Q3 and Q4 pushed to respective highs of \$15500, \$14000 and \$13000. Gains further out were more limited, with Cal22 trading to \$11450 high. We close well supported at the day's highs and thin on offers across the curve. Have a nice evening.

Handysize Commentary

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

Supramax 10 Time Charter Average

Spot	13879	Chg	328
MTD	12946		
YTD	12366		

Handysize 6 Time Charter Average

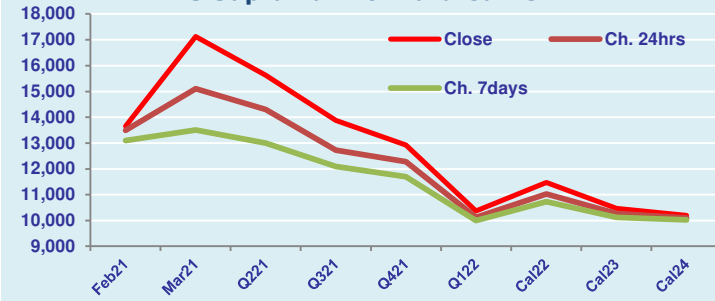
Spot	11903	Chg	219
MTD	11198		
YTD	10464		

Spread Ratio

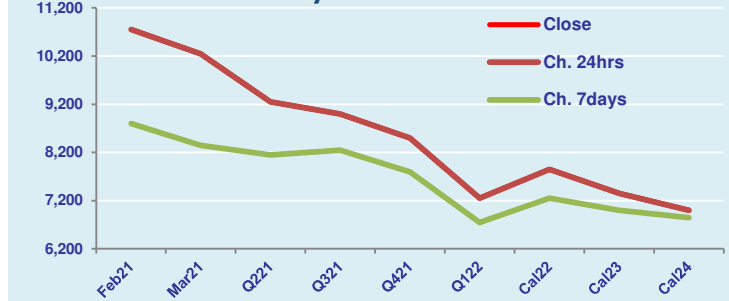
Spread	1.17
Ratio	1.16
Ratio	1.18

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 21	13550	13750	13650	150	Feb 21	10500	11000	10750	0	2900	1.27
Mar 21	17000	17250	17125	2025	Mar 21	10000	10500	10250	0	6875	1.67
Q2 21	15500	15750	15625	1325	Q2 21	9000	9500	9250	0	6375	1.69
Q3 21	13750	14000	13875	1150	Q3 21	8750	9250	9000	0	4875	1.54
Q4 21	12850	13000	12925	650	Q4 21	8250	8750	8500	0	4425	1.52
Q1 22	10250	10500	10375	250	Q1 22	7000	7500	7250	0	3125	1.43
Cal 22	11400	11550	11475	450	Cal 22	7600	8100	7850	0	3625	1.46
Cal 23	10400	10550	10475	200	Cal 23	7100	7600	7350	0	3125	1.43
Cal 24	10100	10300	10200	100	Cal 24	6750	7250	7000	0	3200	1.46

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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