



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active end to the week for Supramax paper, with rates pushing up following the larger sizes. Most of the previous day's losses were retraced, with March and Q2 trading to respective highs of \$18400 and \$15750. The backend of the curve also closed a lot firmer, with Q3 and Q4 trading to highs of \$14250 and \$13200. Cal22 found some support, pushing to \$11350. 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	16648	Chg	799
MTD	13506		
YTD	12656		

Handysize 6 Time Charter Average

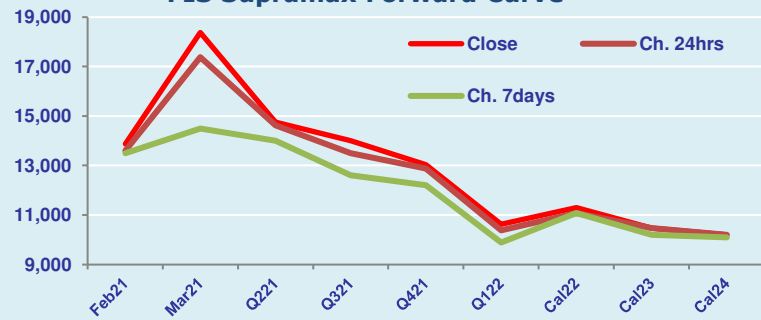
Spot	14257	Chg	1024
MTD	11620		
YTD	10708		

Spread Ratio

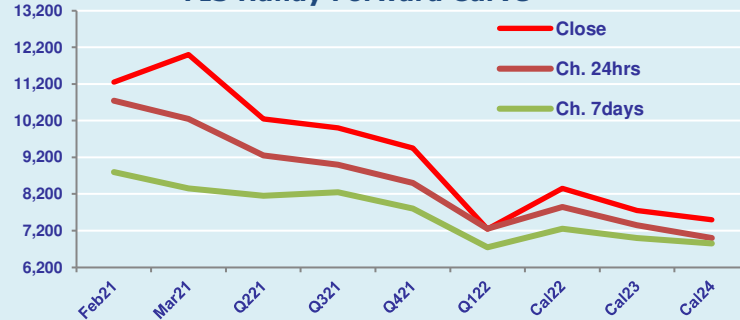
2391	1.17
1885	1.16
1948	1.18

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 21	13750	14000	13875	275	Feb 21	11000	11500	11250	500	2625	1.23
Mar 21	18250	18500	18375	1000	Mar 21	11750	12250	12000	1750	6375	1.53
Q2 21	14500	15000	14750	125	Q2 21	10000	10500	10250	1000	4500	1.44
Q3 21	13750	14250	14000	500	Q3 21	9750	10250	10000	1000	4000	1.40
Q4 21	12850	13200	13025	150	Q4 21	9200	9700	9450	950	3575	1.38
Q1 22	10500	10750	10625	250	Q1 22	7000	7500	7250	0	3375	1.47
Cal 22	11200	11400	11300	225	Cal 22	8200	8500	8350	500	2950	1.35
Cal 23	10400	10550	10475	0	Cal 23	7500	8000	7750	400	2725	1.35
Cal 24	10100	10300	10200	0	Cal 24	7250	7750	7500	500	2700	1.36

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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