



Supramax & Handysize FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Supramax Commentary

Good volume continues to trade across the Supramax paper curve. Despite a firm underlying and strong index, rates drifted following the larger sizes. March and April traded to respective lows of \$19000 and \$17200. Q2 and Q3 both slipped \$500 across the day and Cal21 printed \$11000 low. We close with light bid support at the day's lows. 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	20046	Chg	863
MTD	14411		
YTD	13152		

Handysize 6 Time Charter Average

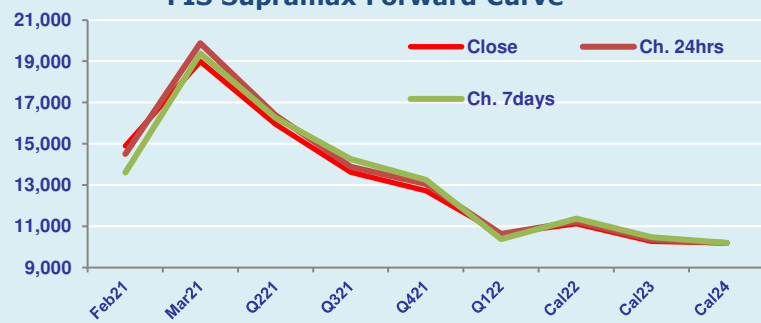
Spot	16350	Chg	713
MTD	12297		
YTD	11100		

Spread Ratio

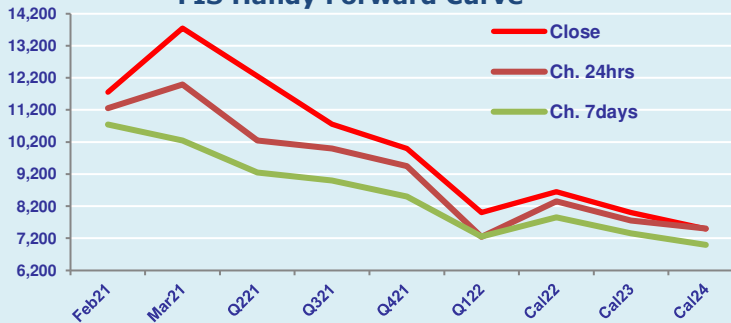
3696	1.23
2114	1.17
2051	1.18

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 21	14769	15000	14885	385	Feb 21	11500	12000	11750	500	3135	1.27
Mar 21	18750	19250	19000	-875	Mar 21	13500	14000	13750	1750	5250	1.38
Q2 21	15750	16150	15950	-425	Q2 21	12000	12500	12250	2000	3700	1.30
Q3 21	13500	13750	13625	-250	Q3 21	10500	11000	10750	750	2875	1.27
Q4 21	12600	12850	12725	-325	Q4 21	9750	10250	10000	550	2725	1.27
Q1 22	10500	10750	10625	0	Q1 22	7750	8250	8000	750	2625	1.33
Cal 22	11050	11200	11125	-100	Cal 22	8400	8900	8650	300	2475	1.29
Cal 23	10200	10350	10275	-75	Cal 23	7750	8250	8000	250	2275	1.28
Cal 24	10100	10300	10200	0	Cal 24	7250	7750	7500	0	2700	1.36

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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