



Supramax & Handysize FFA Daily Report

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25 February 2021

Supramax Commentary

Supramax paper rates continue to drift despite a strong underlying, following panamax. March and April traded to respective lows of \$18500 and \$16750. Q2 and Q3 slipped to lows of \$15500 and \$13000. Further out rates remain rangebound, with Cal22 printing \$11200. We close thin on bids, with weight on the offer side. 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	20530	Chg	484
MTD	14733		
YTD	13341		

Handysize 6 Time Charter Average

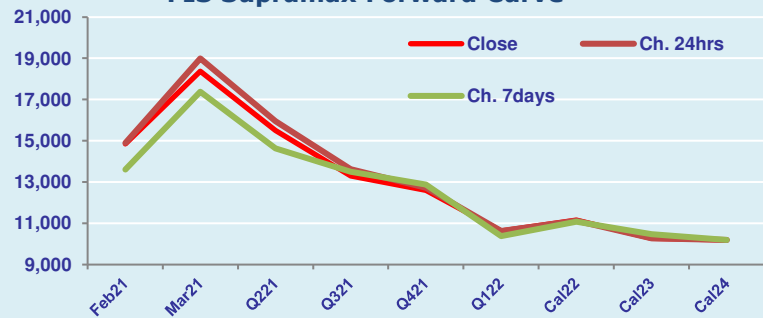
Spot	16941	Chg	591
MTD	12541		
YTD	11250		

Spread Ratio

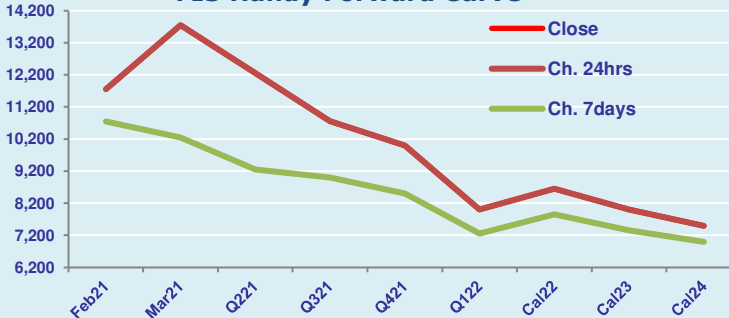
3589	1.21
2192	1.17
2091	1.19

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 21	14700	15000	14850	-35	Feb 21	11500	12000	11750	0	3100	1.26
Mar 21	18250	18500	18375	-625	Mar 21	13500	14000	13750	0	4625	1.34
Q2 21	15350	15650	15500	-450	Q2 21	12000	12500	12250	0	3250	1.27
Q3 21	13150	13450	13300	-325	Q3 21	10500	11000	10750	0	2550	1.24
Q4 21	12500	12700	12600	-125	Q4 21	9750	10250	10000	0	2600	1.26
Q1 22	10500	10750	10625	0	Q1 22	7750	8250	8000	0	2625	1.33
Cal 22	11100	11200	11150	25	Cal 22	8400	8900	8650	0	2500	1.29
Cal 23	10200	10350	10275	0	Cal 23	7750	8250	8000	0	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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