



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet end to the week for Supramax paper, with rates slowly pushing through the day following the larger sizes. April and Q2 traded to highs of \$17000 and \$16000 respectively. Q34 package pushed \$250 through the day to \$13250. We close with offers at the day's highs. 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	20662	Chg	132
MTD	15030		
YTD	13524		

Handysize 6 Time Charter Average

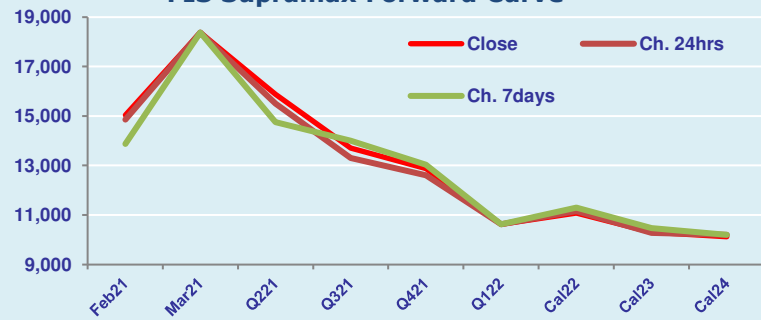
Spot	17288	Chg	347
MTD	12778		
YTD	11401		

Spread Ratio

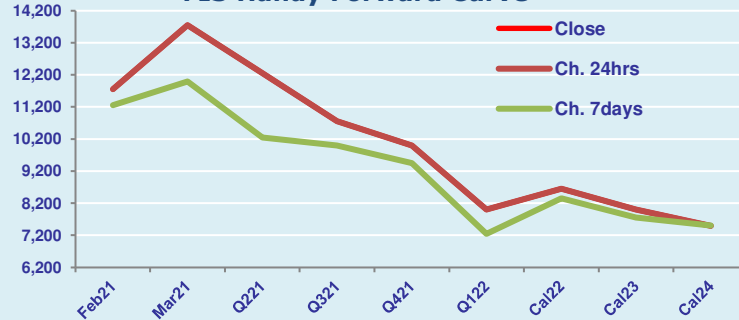
3374	1.20
2251	1.18
2123	1.19

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 21	15030	15030	15030	180	Feb 21	11500	12000	11750	0	3280	1.28
Mar 21	18250	18500	18375	0	Mar 21	13500	14000	13750	0	4625	1.34
Q2 21	15750	16000	15875	375	Q2 21	12000	12500	12250	0	3625	1.30
Q3 21	13600	13800	13700	400	Q3 21	10500	11000	10750	0	2950	1.27
Q4 21	12750	13000	12875	275	Q4 21	9750	10250	10000	0	2875	1.29
Q1 22	10500	10750	10625	0	Q1 22	7750	8250	8000	0	2625	1.33
Cal 22	11000	11150	11075	-75	Cal 22	8400	8900	8650	0	2425	1.28
Cal 23	10200	10400	10300	25	Cal 23	7750	8250	8000	0	2300	1.29
Cal 24	10000	10250	10125	-75	Cal 24	7250	7750	7500	0	2625	1.35

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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