



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active day for Supramax paper with good volume trading across the curve. Rates continue to push following the larger sizes and chasing a thin offerside. March and Q4 made up most of the trading volume, pushing to respective highs of \$11700 and \$10950. The backend of the curve closes flat, with Cal22 printing \$10400. We close well supported and thin on bids. 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	12531	Chg	-22
MTD	12626		
YTD	12120		

Handysize 6 Time Charter Average

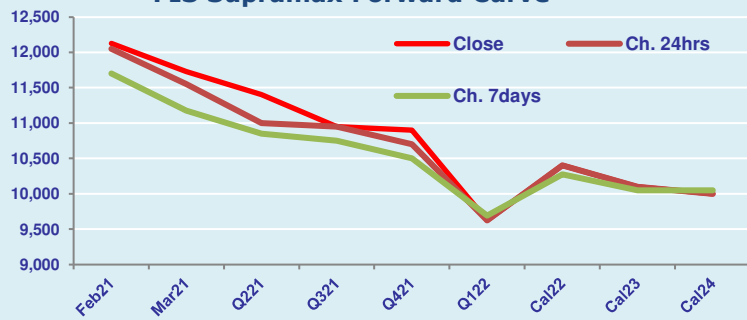
Spot	10847	Chg	51
MTD	10769		
YTD	10148		

Spread Ratio

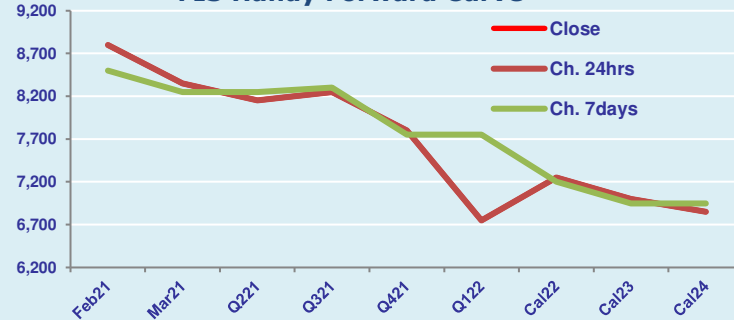
1684	1.16
1857	1.17
1972	1.19

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 21	12050	12200	12125	75	Feb 21	8550	9050	8800	0	3325	1.38
Mar 21	11650	11800	11725	175	Mar 21	8100	8600	8350	0	3375	1.40
Q2 21	11300	11500	11400	400	Q2 21	7900	8400	8150	0	3250	1.40
Q3 21	10850	11050	10950	0	Q3 21	8000	8500	8250	0	2700	1.33
Q4 21	10800	11000	10900	200	Q4 21	7550	8050	7800	0	3100	1.40
Q1 22	9500	9750	9625	0	Q1 22	6500	7000	6750	0	2875	1.43
Cal 22	10350	10450	10400	0	Cal 22	7000	7500	7250	0	3150	1.43
Cal 23	10000	10200	10100	0	Cal 23	6750	7250	7000	0	3100	1.44
Cal 24	9900	10100	10000	0	Cal 24	6600	7100	6850	0	3150	1.46

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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