



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

An active day for Supramax paper with good volume trading across the curve. Rates pushed up encouraged by a firm underlying and chasing a thin offerside. Gains were greatest on the prompt, with Feb and March trading to \$13000 and \$13600. Q2, Q3 and Q4 traded to respective highs of \$13000, \$12100 and \$11700. Gains further out were more limited, with Cal22 only pushing \$100 to \$10650. We close with bid support across the curve. 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	12720	Chg	81
MTD	12635		
YTD	12178		

Handysize 6 Time Charter Average

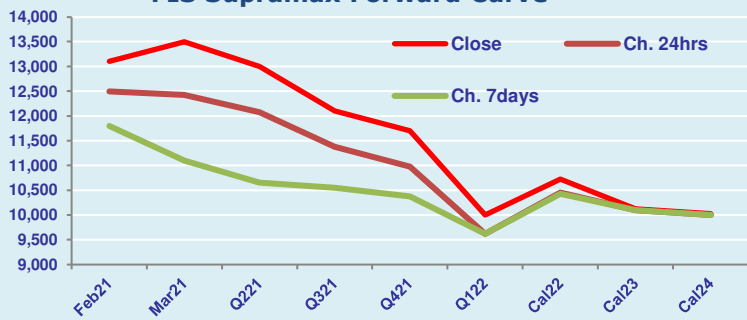
Spot	11234	Chg	150
MTD	10909		
YTD	10253		

Spread Ratio

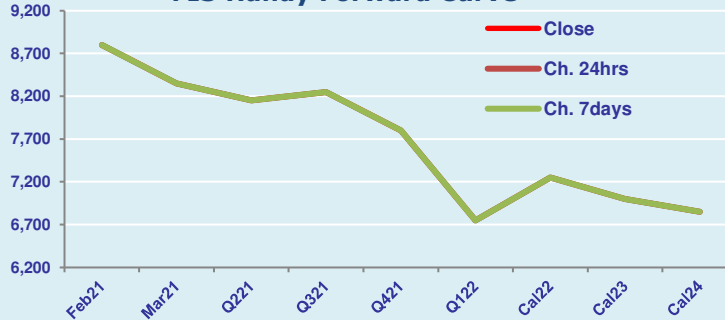
1486	1.13
1726	1.16
1925	1.19

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 21	13000	13200	13100	600	Feb 21	8550	9050	8800	0	4300	1.49
Mar 21	13400	13600	13500	1075	Mar 21	8100	8600	8350	0	5150	1.62
Q2 21	12900	13100	13000	925	Q2 21	7900	8400	8150	0	4850	1.60
Q3 21	12000	12200	12100	725	Q3 21	8000	8500	8250	0	3850	1.47
Q4 21	11600	11800	11700	725	Q4 21	7550	8050	7800	0	3900	1.50
Q1 22	9900	10100	10000	375	Q1 22	6500	7000	6750	0	3250	1.48
Cal 22	10650	10800	10725	275	Cal 22	7000	7500	7250	0	3475	1.48
Cal 23	10000	10250	10125	25	Cal 23	6750	7250	7000	0	3125	1.45
Cal 24	9900	10150	10025	25	Cal 24	6600	7100	6850	0	3175	1.46

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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