



Supramax & Handysize FFA Daily Report

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10 March 2021

Supramax Commentary

Good volume continues to trade across the Supramax curve, with rates drifting despite a strong underlying. April and Q2 traded to respective lows of \$20500 and \$18700. Losses further out were more limited, with Q3 and Q4 trading to \$15200 and \$13200. The backend remains rangebound, with Cal22 and Cal23 printing \$11400 and \$10500. We close with offers near 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	22189	Chg	531
MTD	21153		
YTD	14795		

Handysize 7 Time Charter Average

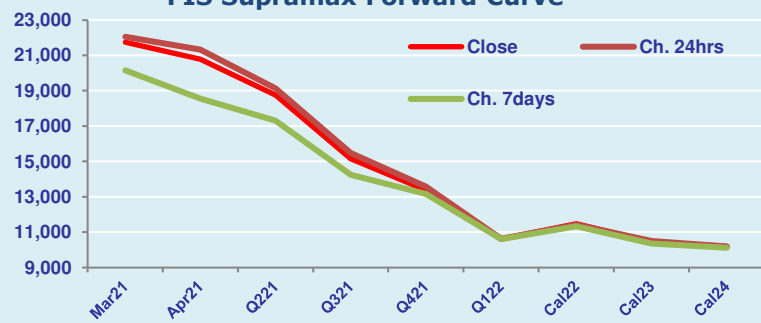
Spot	21996	Chg	731
MTD	20355		
YTD	14532		

Spread Ratio

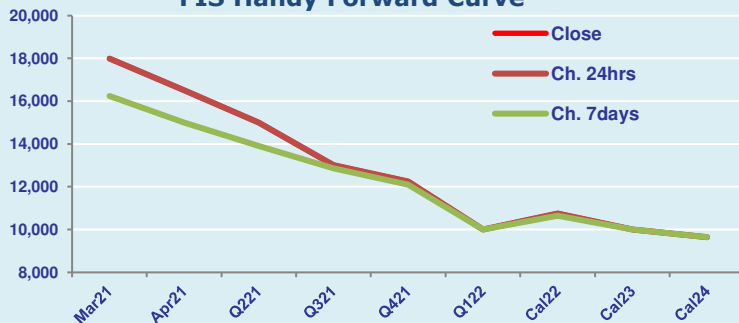
Spread	193	Ratio	1.01
	798		1.04
	263		1.02

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 21	21500	22000	21750	-300	Mar 21	17750	18250	18000	0	3750	1.21
Apr 21	20700	20850	20775	-550	Apr 21	16250	16750	16500	0	4275	1.26
Q2 21	18650	18850	18750	-375	Q2 21	14750	15250	15000	0	3750	1.25
Q3 21	15100	15200	15150	-325	Q3 21	12750	13250	13000	0	2150	1.17
Q4 21	13300	13450	13375	-200	Q4 21	12000	12500	12250	0	1125	1.09
Q1 22	10500	10700	10600	-25	Q1 22	9750	10250	10000	0	600	1.06
Cal 22	11400	11550	11475	50	Cal 22	10500	11000	10750	0	725	1.07
Cal 23	10350	10550	10450	-50	Cal 23	9750	10250	10000	0	450	1.05
Cal 24	10100	10300	10200	0	Cal 24	9400	9900	9650	0	550	1.06

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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