



Supramax & Handysize FFA Daily Report

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12 March 2021

Supramax Commentary

An active end to the week for Supramax paper, with rates pushing across the curve. April and Q2 traded to highs of \$22200 and \$19750 respectively. Q4 was the main mover, trading \$14500 high. Cal22 and Cal23 pushed a tick, trading \$11700-\$11775 and \$10500-\$10550. 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	22844	Chg	287
MTD	21462		
YTD	15112		

Handysize 7 Time Charter Average

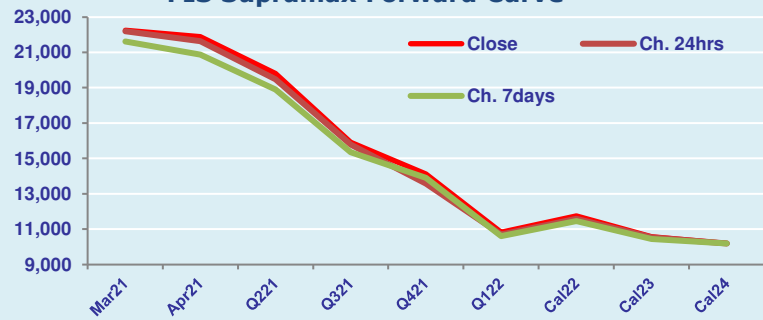
Spot	23096	Chg	439
MTD	20860		
YTD	14866		

Spread Ratio

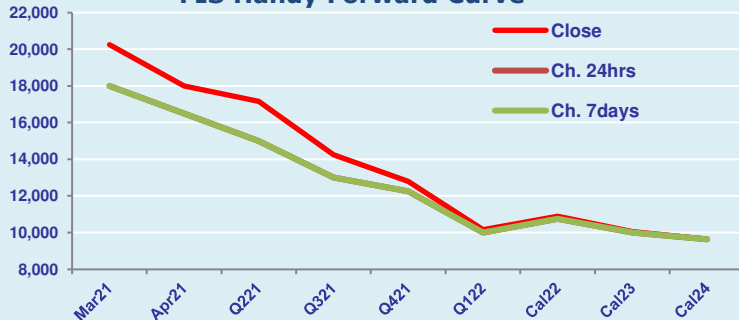
Spread	-252	Ratio	0.99
	603		1.03
	246		1.02

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 21	22000	22500	22250	50	Mar 21	20000	20500	20250	2250	2000	1.10
Apr 21	21750	22000	21875	250	Apr 21	17750	18250	18000	1500	3875	1.22
Q2 21	19700	19900	19800	325	Q2 21	16900	17400	17150	2150	2650	1.15
Q3 21	15800	16000	15900	125	Q3 21	14000	14500	14250	1250	1650	1.12
Q4 21	14000	14250	14125	550	Q4 21	12550	13050	12800	550	1325	1.10
Q1 22	10700	10950	10825	125	Q1 22	9900	10400	10150	150	675	1.07
Cal 22	11700	11800	11750	175	Cal 22	10650	11150	10900	150	850	1.08
Cal 23	10500	10650	10575	50	Cal 23	9800	10300	10050	50	525	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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