



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active day for Supramax paper with rates pushing up through the morning session following the larger sizes and chasing a thin offerside. March and April traded to respective highs of \$20500 and \$18900. Q2 and Q34 pushed to highs of \$1800 and \$14150. Despite a strong index we slipped off the highs in the afternoon session, closing \$200 average under the highs but still up on the day. 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	20775	Chg	107
MTD	20705		
YTD	14025		

Handysize 7 Time Charter Average

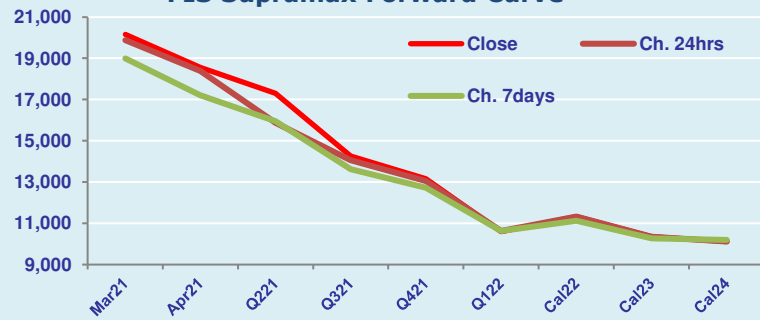
Spot	19646	Chg	81
MTD	19546		
YTD	13798		

Spread Ratio

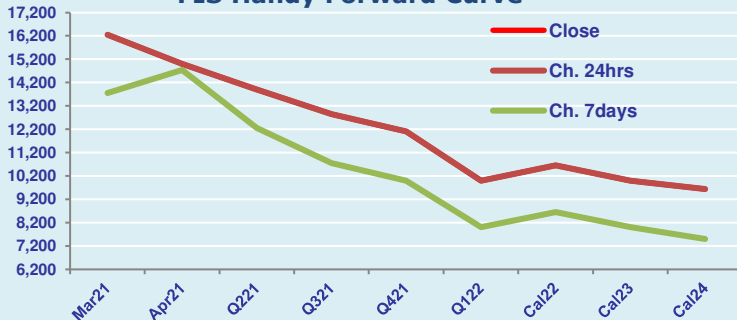
1129	1.06
1159	1.06
227	1.02

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 21	20000	20300	20150	275	Mar 21	16000	16500	16250	0	3900	1.24
Apr 21	18600	18500	18550	175	Apr 21	14750	15250	15000	0	3550	1.24
Q2 21	17200	17400	17300	1425	Q2 21	13650	14150	13900	0	3400	1.24
Q3 21	14100	14400	14250	200	Q3 21	12600	13100	12850	0	1400	1.11
Q4 21	13000	13300	13150	100	Q4 21	11850	12350	12100	0	1050	1.09
Q1 22	10500	10700	10600	-25	Q1 22	9750	10250	10000	0	600	1.06
Cal 22	11250	11400	11325	0	Cal 22	10400	10900	10650	0	675	1.06
Cal 23	10250	10450	10350	0	Cal 23	9750	10250	10000	0	350	1.04
Cal 24	10000	10250	10125	0	Cal 24	9400	9900	9650	0	475	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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