



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 rates pushing across the curve following the larger sizes and chasing a thin offerside. May was the main mover, trading to \$20250 high. Q3 and Q4 pushed to respective highs of \$16750 and \$15000. Gains furtherout were limited, with Cal22 printing \$12300. We close with offers at the day's highs. Have a nice evening.

Handysize Commentary

3 days until Handy 7TC can traded.

Supramax 10 Time Charter Average

Spot	19514	Chg	3
MTD	19730		
YTD	16943		

Handysize 7 Time Charter Average

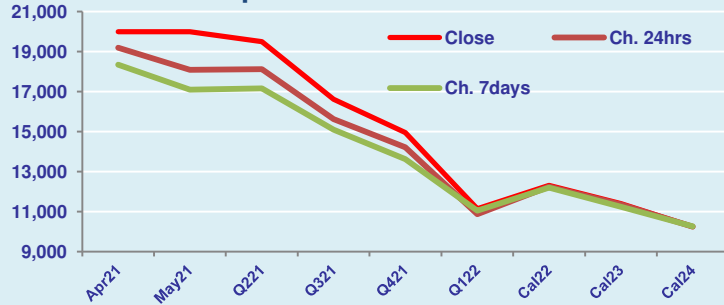
Spot	18278	Chg	-298
MTD	19290		
YTD	16878		

Spread Ratio

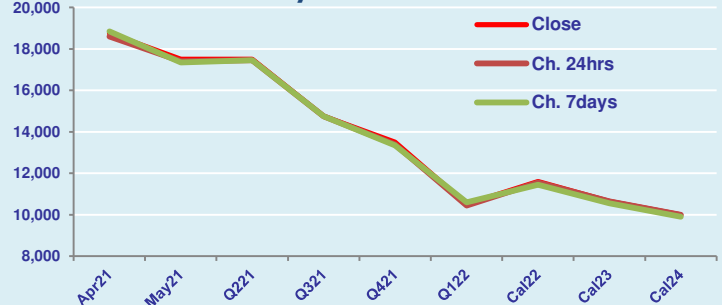
1236	1.07
441	1.02
65	1.00

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 21	19750	20250	20000	800	Apr 21	18500	19000	18750	150	1250	1.07
May 21	19750	20250	20000	1900	May 21	17250	17750	17500	100	2500	1.14
Q2 21	19350	19650	19500	1375	Q2 21	17250	17750	17500	50	2000	1.11
Q3 21	16500	16750	16625	1000	Q3 21	14500	15000	14750	0	1875	1.13
Q4 21	14750	15150	14950	725	Q4 21	13250	13750	13500	100	1450	1.11
Q1 22	11000	11300	11150	275	Q1 22	10250	10750	10500	50	650	1.06
Cal 22	12250	12400	12325	75	Cal 22	11350	11850	11600	50	725	1.06
Cal 23	11300	11500	11400	50	Cal 23	10400	10900	10650	0	750	1.07
Cal 24	10100	10400	10250	0	Cal 24	9750	10250	10000	0	250	1.03

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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