



Supramax & Handysize FFA Daily Report

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27 April 2021

Supramax Commentary

An active day for Supramax paper, with rates pushing across the curve following the larger sizes. May+June pushed \$550 average to respective highs of \$24000 and \$22900. Q3 was the main mover, pushing to \$19200. Gains furtherout were more limited, with Cal22 and Cal23 printing \$13200 and \$10875 respectively. We close with offers at the day's highs. Have a nice evening.

Handysize Commentary

A quiet day for for Handysize with no reported trades. Rates pushed following the larger sizes.

Supramax 10 Time Charter Average

Spot	23423	Chg	233
MTD	20796		
YTD	17518		

Handysize 7 Time Charter Average

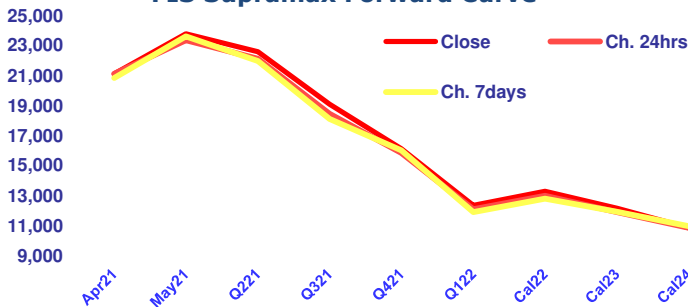
Spot	20037	Chg	161
MTD	19031		
YTD	17124		

Spread Ratio

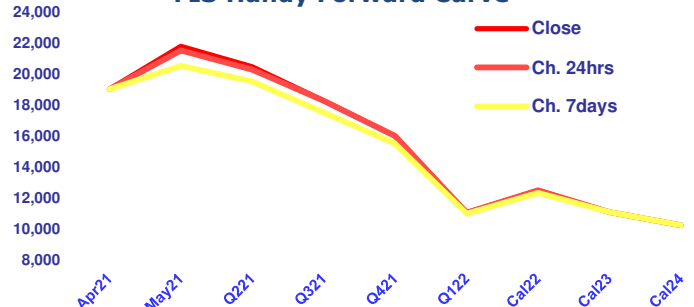
Spread	3386	Ratio	1.17
	1765		1.09
	393		1.02

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 21	21000	21250	21125	0	Apr 21	18750	19250	19000	0	2125	1.11
May 21	23700	23900	23800	425	May 21	21500	22000	21750	250	2050	1.09
Q2 21	22500	22700	22600	475	Q2 21	20250	20650	20450	200	2150	1.11
Q3 21	19000	19200	19100	650	Q3 21	18000	18500	18250	0	850	1.05
Q4 21	16000	16250	16125	275	Q4 21	15750	16250	16000	0	125	1.01
Q1 22	12250	12450	12350	250	Q1 22	10850	11250	11050	0	1300	1.12
Cal 22	13250	13350	13300	300	Cal 22	12350	12650	12500	0	800	1.06
Cal 23	12100	12250	12175	275	Cal 23	10850	11350	11100	0	1075	1.10
Cal 24	10800	10950	10875	0	Cal 24	10000	10500	10250	0	625	1.06

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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