



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active start to the week for Supramax paper, with good volume trading across the curve. Rates pushed following the larger sizes and encouraged by a firm underlying. Q2 and Q3 made up most of the day's volume, with the package pushing to \$18500 high. The backed on the curve pushed \$200, with Cal22 and Cal23 printing \$11900 and \$10800 respectively. We lost some momentum in the afternoon session, and close off the highs but still well supported. Have a nice evening.

Handysize Commentary

Increased interest in handsize fails to materialise into liquidity as the market waits for 7TC to be listed (due 17th April). Rates continue to push, encouraged by a firm underlying. No reported trades.

Supramax 10 Time Charter Average

Spot	22909	Chg	65
MTD	21594		
YTD	15265		

Handysize 7 Time Charter Average

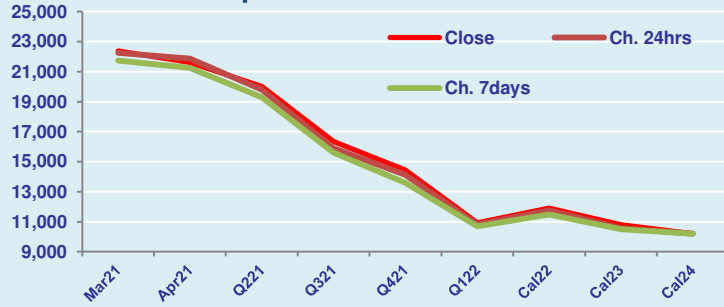
Spot	23320	Chg	224
MTD	21083		
YTD	15031		

Spread Ratio

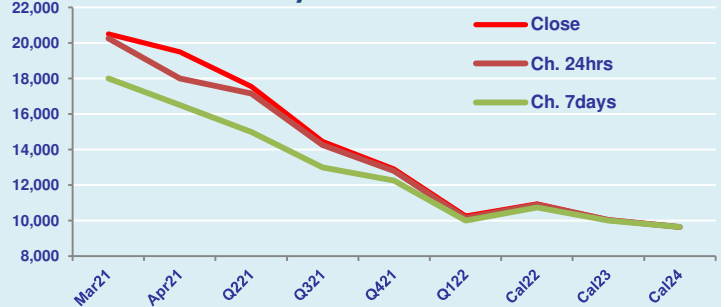
Spread	-411	Ratio	0.98
	511		1.02
	233		1.02

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 21	22000	22750	22375	125	Mar 21	20250	20750	20500	250	1875	1.09
Apr 21	21500	21750	21625	-250	Apr 21	19250	19750	19500	1500	2125	1.11
Q2 21	19950	20100	20025	225	Q2 21	17300	17800	17550	400	2475	1.14
Q3 21	16200	16500	16350	450	Q3 21	14200	14700	14450	200	1900	1.13
Q4 21	14300	14600	14450	325	Q4 21	12650	13150	12900	100	1550	1.12
Q1 22	10850	11000	10925	100	Q1 22	10000	10500	10250	100	675	1.07
Cal 22	11800	12000	11900	150	Cal 22	10750	11150	10950	50	950	1.09
Cal 23	10700	10900	10800	225	Cal 23	9800	10300	10050	0	750	1.07
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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