



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active end to the week for Supramax paper, with rates coming under pressure on the front of the curve and pushing on the back. April and May traded to respective lows of \$23250 and \$21750. Q3 and Q4 pushed to highs of \$17850 and \$15800. The deferred periods remain rangebound, with Cal23 trading in a range of \$11350-\$11400. We close with bid support across the curve. Have a nice weekend.

Handysize Commentary

Increased interest in handsize fails to materialise into liquidity as the market waits for 7TC to be listed (due 19th April). Rates continue to push, encouraged by a firm underlying. No reported trades.

Supramax 10 Time Charter Average

Spot	23347	Chg	89
MTD	22000		
YTD	15836		

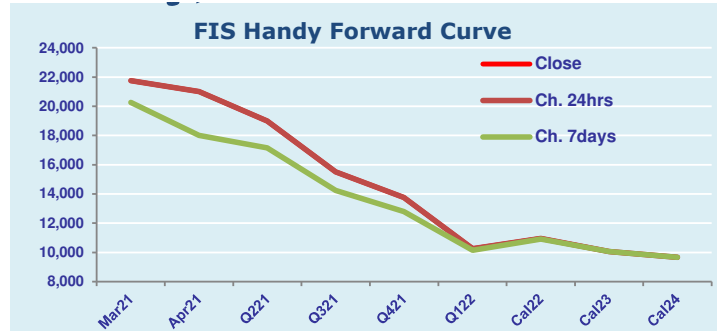
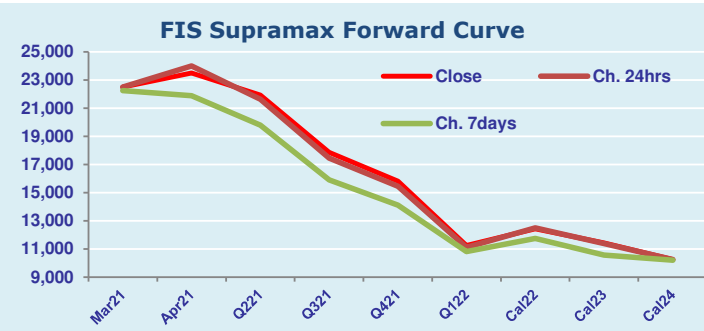
Handysize 7 Time Charter Average

Spot	24484	Chg	58
MTD	21883		
YTD	15690		

Spread Ratio

Spread	-1137	Ratio	0.95
	117		1.01
	146		1.01

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 21	22250	22750	22500	0	Mar 21	21500	22000	21750	0	750	1.03
Apr 21	23250	23750	23500	-500	Apr 21	20750	21250	21000	0	2500	1.12
Q2 21	21850	22000	21925	300	Q2 21	18750	19250	19000	0	2925	1.15
Q3 21	17750	18000	17875	425	Q3 21	15250	15750	15500	0	2375	1.15
Q4 21	15650	16000	15825	375	Q4 21	13500	14000	13750	0	2075	1.15
Q1 22	11150	11350	11250	125	Q1 22	10000	10500	10250	0	1000	1.10
Cal 22	12350	12500	12425	-75	Cal 22	10750	11150	10950	0	1475	1.13
Cal 23	11350	11500	11425	25	Cal 23	9800	10300	10050	0	1375	1.14
Cal 24	10150	10350	10250	0	Cal 24	9400	9900	9650	0	600	1.06



Spot Price Source: Baltic

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