



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper gapped up in early trading, with decent volume trading on the front of the curve and Q2 pushing to \$17400 high. We drifted through the rest of the day, and close down on the day. Have a nice evening.

Handysize Commentary

A rangebound day for Handysize, with April trading \$15300-15500.

Supramax 10 Time Charter Average

Spot	13889	Chg	309
MTD	13117		
YTD	9107		

Handysize 7 Time Charter Average

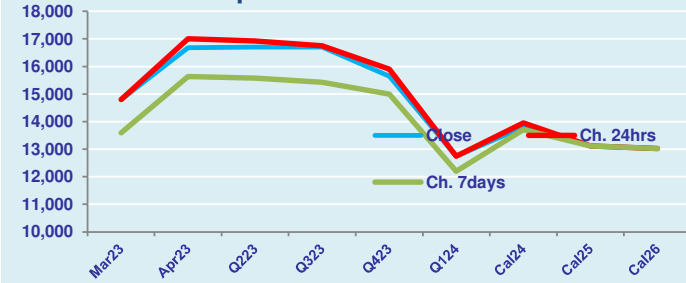
Spot	11965	Chg	268
MTD	10958		
YTD	8980		

Spread Ratio

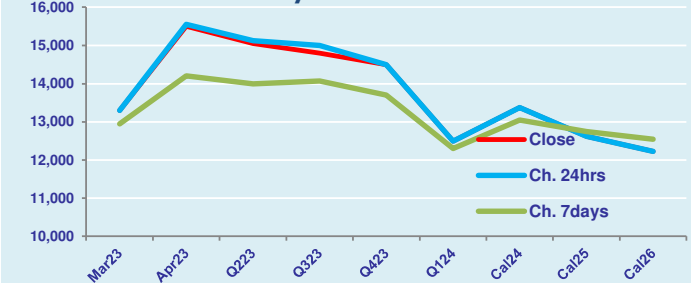
1924	1.16
2159	1.20
127	1.01

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 23	14600	15000	14800	0	Mar 23	13100	13500	13300	0	1500	1.11
Apr 23	16500	16850	16675	-325	Apr 23	15250	15750	15500	-50	1175	1.08
Q2 23	16600	16800	16700	-225	Q2 23	14850	15250	15050	-75	1650	1.11
Q3 23	16600	16800	16700	-50	Q3 23	14600	15000	14800	-200	1900	1.13
Q4 23	15500	15800	15650	-250	Q4 23	14250	14750	14500	0	1150	1.08
Q1 24	12500	13000	12750	0	Q1 24	12250	12750	12500	0	250	1.02
Cal 24	13600	14000	13800	-150	Cal 24	13250	13500	13375	0	425	1.03
Cal 25	13000	13250	13125	0	Cal 25	12500	12750	12625	0	500	1.04
Cal 26	12900	13150	13025	0	Cal 26	12100	12350	12225	0	800	1.07

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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