



Supramax & Handysize FFA Daily Report

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Supramax Commentary

The Supramax paper ticked up throughout the morning trading session with March and Q2 trading to a high of \$15,600 and \$15,850. Cal25 traded up to \$13,000. Post index, up \$68, offer side of the curve saw more weight, and consequently, we close flat to where we closed yesterday. Have a nice evening.

Handysize Commentary

Good interest on Handysize paper Thursday with Q2 trading in some size at \$14,000. The index was rather unchanged, down \$16, and the forward curve closes flat to yesterday's closing levels. Have a nice evening.

Supramax 10 Time Charter Average

Spot	11640	Chg	68
MTD	11523		
YTD	11963		

Handysize 7 Time Charter Average

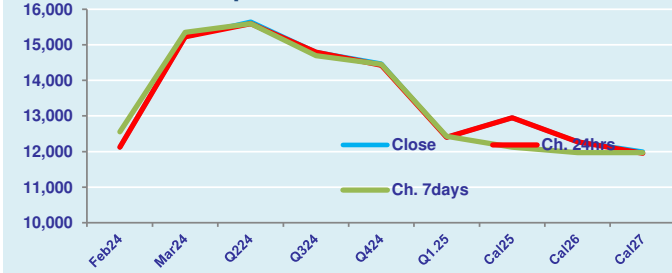
Spot	10213	Chg	16
MTD	10331		
YTD	11050		

Spread Ratio

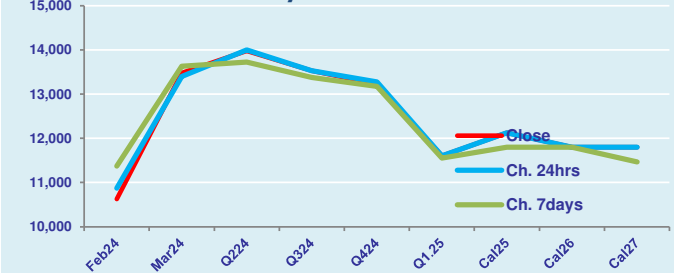
Spread	1427	Ratio	1.14
	1192		1.12
	913		1.08

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 24	12000	12250	12125	0	Feb 24	10500	10750	10625	-250	1500	1.14
Mar 24	15150	15300	15225	0	Mar 24	13350	13600	13475	75	1750	1.13
Q2 24	15550	15750	15650	50	Q2 24	13850	14100	13975	-25	1675	1.12
Q3 24	14700	14900	14800	0	Q3 24	13400	13650	13525	0	1275	1.09
Q4 24	14350	14600	14475	50	Q4 24	13100	13350	13225	-50	1250	1.09
Q1. 25	12300	12500	12400	0	Q1. 25	11500	11700	11600	0	800	1.07
Cal 25	12900	13000	12950	0	Cal 25	12000	12250	12125	0	825	1.07
Cal 26	12150	12400	12275	0	Cal 26	11600	12000	11800	0	475	1.04
Cal 27	11900	12100	12000	50	Cal 27	11600	12000	11800	0	200	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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