



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A new week with new momentum and the Supramax paper started out with higher levels than last week. March and Q2 traded up to \$15,600 and \$16,000 respectively, while Cal25 and Cal26 traded \$13,000 and \$12,250. However, despite a positive index, +\$202, rates started to drift during the afternoon with the bid side thinning out. Thus, we close flat to Friday close. Have a nice evening.

Handysize Commentary

Like Supramax, Handysize paper also saw higher rates during Monday morning with March trading up to \$13,700, \$300 over where it traded last Friday. Q2 printed \$14,000. The forward curve closes flat to Friday close. Have a nice evening.

Supramax 10 Time Charter Average

Spot	11985	Chg	202
MTD	11578		
YTD	11958		

Handysize 7 Time Charter Average

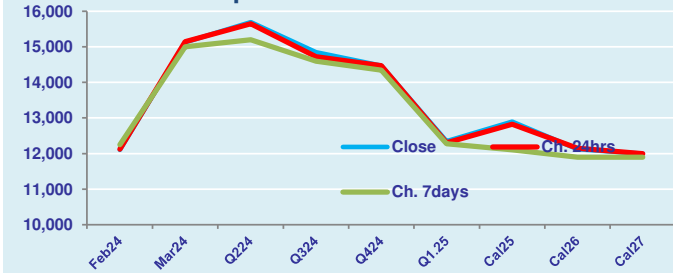
Spot	10386	Chg	99
MTD	10331		
YTD	11009		

Spread Ratio

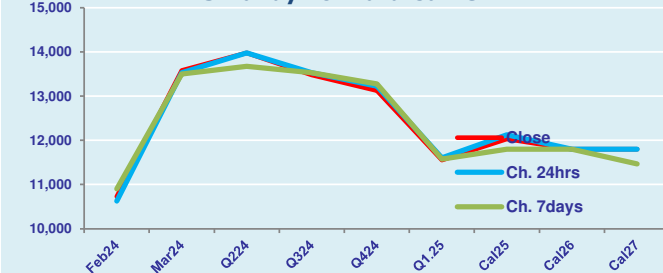
Spread	1599	Ratio	1.15
	1247		1.12
	950		1.09

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 24	12000	12200	12100	-25	Feb 24	10600	10850	10725	100	1375	1.13
Mar 24	15000	15250	15125	-25	Mar 24	13450	13700	13575	50	1550	1.11
Q2 24	15600	15800	15700	50	Q2 24	13850	14100	13975	0	1725	1.12
Q3 24	14750	14950	14850	125	Q3 24	13350	13600	13475	-50	1375	1.10
Q4 24	14350	14600	14475	0	Q4 24	13000	13250	13125	-100	1350	1.10
Q1. 25	12250	12450	12350	50	Q1. 25	11400	11700	11550	-50	800	1.07
Cal 25	12800	13000	12900	75	Cal 25	11900	12150	12025	-100	875	1.07
Cal 26	12000	12250	12125	-25	Cal 26	11600	12000	11800	0	325	1.03
Cal 27	11900	12100	12000	0	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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