



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Weight was generally on the offer side of the Supramax forward curve during the morning trading hours Wednesday. However, post index (+ \$276), buyer appetite started to appear, yet rates did not reach yesterday's levels. March traded in a \$350 range down to \$14,700, while Q2 traded between \$15,750 and \$15,400. Despite some support in the end, we still close lower than yesterday. Have a nice evening.

Handysize Commentary

A positive index for Handysize paper, up \$300, didn't influence the paper much, as forward rates were at the lower end of Thursday. March printed \$13,200, \$200 lower than yesterday, while April printed \$14,200, flat to yesterday. The forward curve closes at lower levels than yesterday's closing levels. Have a nice evening.

Supramax 10 Time Charter Average

Spot	12692	Chg	276
MTD	11708		
YTD	11991		

Handysize 7 Time Charter Average

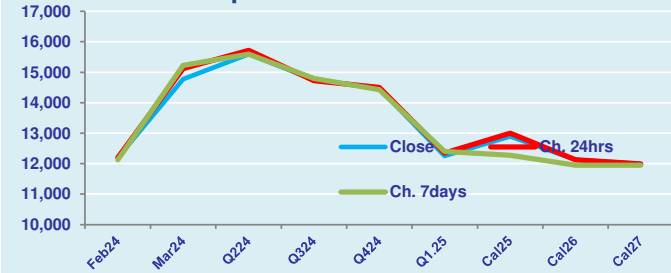
Spot	11032	Chg	300
MTD	10405		
YTD	11002		

Spread Ratio

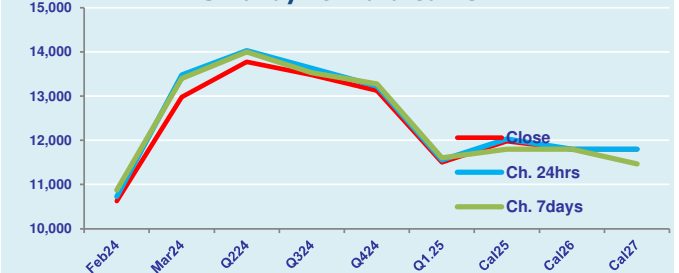
Spread	1660	Ratio	1.15
	1303		1.13
	989		1.09

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 24	12100	12300	12200	0	Feb 24	10500	10750	10625	-100	1575	1.15
Mar 24	14650	14900	14775	-350	Mar 24	12850	13100	12975	-500	1800	1.14
Q2 24	15500	15700	15600	-125	Q2 24	13650	13900	13775	-250	1825	1.13
Q3 24	14650	14850	14750	25	Q3 24	13350	13600	13475	-150	1275	1.09
Q4 24	14350	14600	14475	-25	Q4 24	13000	13250	13125	-100	1350	1.10
Q1. 25	12150	12350	12250	-100	Q1. 25	11350	11650	11500	-50	750	1.07
Cal 25	12800	13000	12900	-100	Cal 25	11850	12100	11975	-50	925	1.08
Cal 26	12000	12250	12125	0	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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