



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Thursday trading range turned out similar to Wednesday with Apr and Q2 trading to a high of \$16,600 and \$16,300. Levels were generally supported, however, good seller appetite was also observed throughout the day. Cal25 traded \$12,750, flat to yesterday. The forward curve closes flat to slightly higher than yesterday. Have a nice evening.

Handysize Commentary

Despite the fact that there was no reported trades on Handysize paper Thursday, there was good interest and activity with narrow spreads. We, nevertheless, close flat to yesterday. Have a nice evening.

Supramax 10 Time Charter Average

Spot	14458	Chg	152
MTD	14332		
YTD	12585		

Handysize 7 Time Charter Average

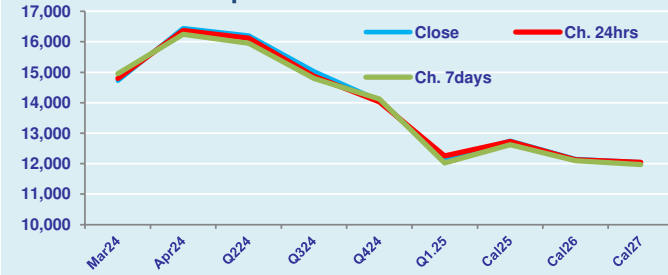
Spot	13991	Chg	150
MTD	13630		
YTD	11592		

Spread Ratio

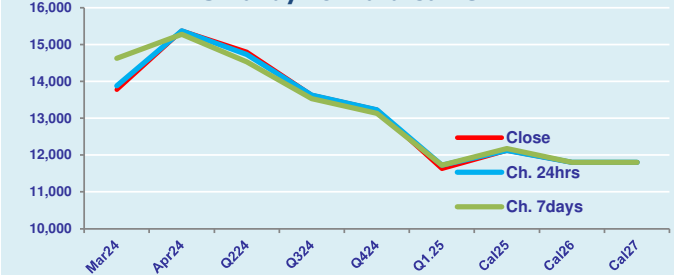
Spread	467	Ratio	1.03
	701		1.05
	993		1.09

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 24	14600	14850	14725	-75	Mar 24	13650	13900	13775	-100	950	1.07
Apr 24	16400	16500	16450	75	Apr 24	15250	15500	15375	0	1075	1.07
Q2 24	16100	16300	16200	75	Q2 24	14700	14900	14800	75	1400	1.09
Q3 24	14900	15150	15025	150	Q3 24	13500	13750	13625	0	1400	1.10
Q4 24	13900	14250	14075	50	Q4 24	13100	13350	13225	0	850	1.06
Q1. 25	11900	12400	12150	-100	Q1. 25	11500	11750	11625	-100	525	1.05
Cal 25	12700	12800	12750	25	Cal 25	12000	12250	12125	0	625	1.05
Cal 26	12000	12300	12150	25	Cal 26	11600	12000	11800	0	350	1.03
Cal 27	11950	12150	12050	0	Cal 27	11600	12000	11800	0	250	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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