



Supramax & Handysize FFA Daily Report

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Supramax Commentary

The supramax market looked stable to start with the April trading \$16500 while the Q3 traded \$15500. Following the larger size sell off in the afternoon prices fell sharply with the April trading down to \$15800 while Q2 was left \$15750 offered on the close. Further out saw the Q4 and Cal25 trade down to \$13900 and \$12500 respectively.

Handysize Commentary

A quiet day for the Handy market May trading \$15000 while the April traded down to \$15225. Following the the larger ships the Handy curve saw a drop in rates slipping on the front with no major movement on the back end.

Supramax 10 Time Charter Average

Spot	14861	Chg	144
MTD	14421		
YTD	12700		

Handysize 7 Time Charter Average

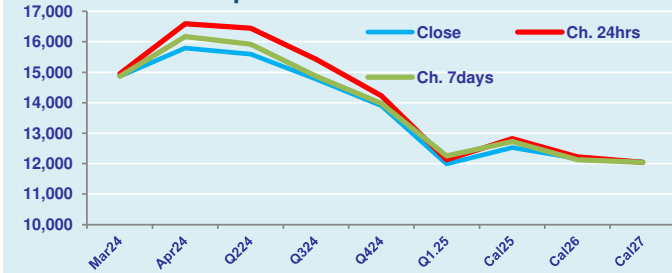
Spot	14176	Chg	75
MTD	13741		
YTD	11727		

Spread Ratio

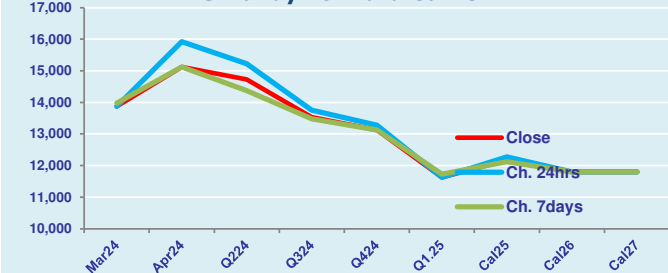
Spread	685	Ratio	1.05
	680		1.05
	972		1.08

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 24	14650	15100	14875	-75	Mar 24	13750	14000	13875	0	1000	1.07
Apr 24	15700	15900	15800	-800	Apr 24	15000	15250	15125	-800	675	1.04
Q2 24	15500	15700	15600	-850	Q2 24	14600	14850	14725	-500	875	1.06
Q3 24	14650	14900	14775	-650	Q3 24	13400	13650	13525	-225	1250	1.09
Q4 24	13800	14000	13900	-325	Q4 24	13000	13250	13125	-150	775	1.06
Q1. 25	11750	12250	12000	-125	Q1. 25	11500	11750	11625	0	375	1.03
Cal 25	12450	12600	12525	-300	Cal 25	12050	12300	12175	-100	350	1.03
Cal 26	12000	12350	12175	-50	Cal 26	11600	12000	11800	0	375	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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