



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper enjoyed a positive day as strong buying sentiment was evident from the start following Panamax paper. Physical players continue to hedge, which pushed trading on February up to \$7200 and the March contract up to a high of \$9800. The early momentum continued into the afternoon as we finally saw a positive index (+\$40). Q2 traded at \$11250, as well as the back end seeing action with Cal26 trading in size at \$11000 and Cal27 trading at \$11200.

Handysize Commentary

The Handysize paper followed both the Panamax and Supramax as the curve is up \$150 from the prompt to the deferred. Q2 traded firstly at \$10950 and also at \$11000.

Supramax 11 Time Charter Average

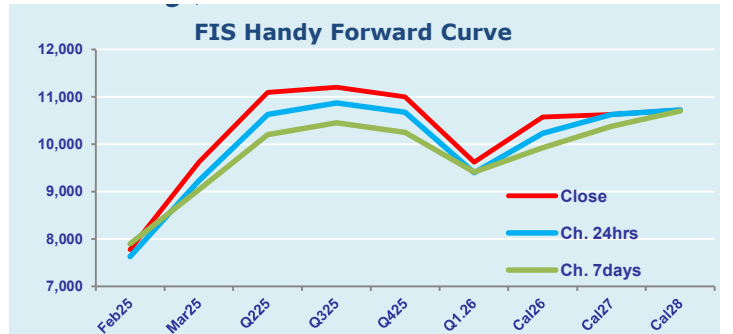
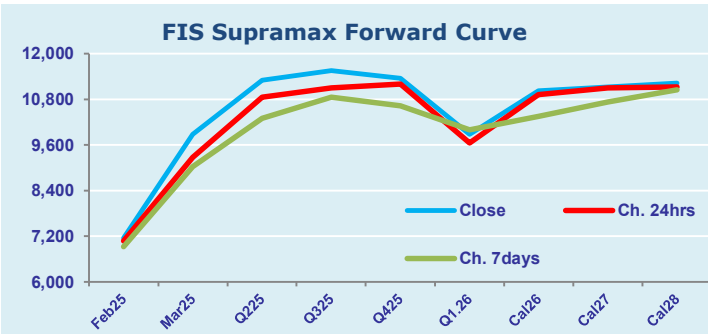
Spot	7649	Chg	40
MTD	7629		
YTD	9256		

Handysize 7 Time Charter Average

Spot	6679	Chg	-21
MTD	6690		
YTD	8193		

Spread	Ratio
970	1.15
940	1.14
1063	1.13

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	7100	7200	7150	75	Feb 25	7650	7900	7775	150	-625	0.92
Mar 25	9750	10000	9875	600	Mar 25	9500	9750	9625	400	250	1.03
Q2 25	11200	11400	11300	450	Q2 25	11000	11200	11100	475	200	1.02
Q3 25	11450	11650	11550	450	Q3 25	11100	11300	11200	325	350	1.03
Q4 25	11250	11450	11350	150	Q4 25	10900	11100	11000	325	350	1.03
Q1. 26	9750	10000	9875	225	Q1. 26	9500	9750	9625	225	250	1.03
Cal 26	10950	11100	11025	100	Cal 26	10500	10650	10575	350	450	1.04
Cal 27	11050	11200	11125	25	Cal 27	10500	10750	10625	0	500	1.05
Cal 28	11100	11350	11225	100	Cal 28	10600	10850	10725	0	500	1.05



Spot Price Source: Baltic

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