



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supermax paper pushed up initially with short buying and physical hedge buying in the morning session. February traded up to \$7700 and March traded at both \$10900 and \$11000. The index continues to push up (\$302) which aided the lift across the curve. Q2 traded up to \$12500, before lowering slightly and trading at \$12400. Trading activity continued into the afternoon session as there was some profit taking from the early trades. We end the day just below the morning highs.

Handysize Commentary

Handysize paper is slightly up across the curve. Q2 saw some action with both \$11900 and \$11950 trading.

Supramax 11 Time Charter Average

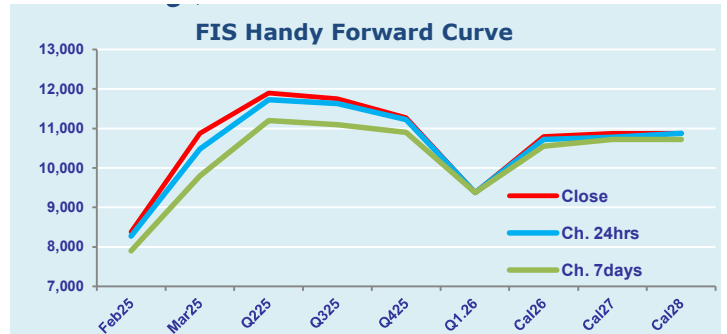
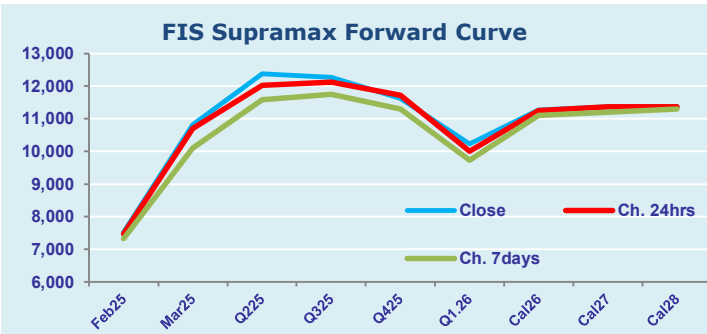
Spot	9668	Chg	302
MTD	8577		
YTD	9145		

Handysize 7 Time Charter Average

Spot	8498	Chg	312
MTD	7373		
YTD	8031		

Spread	Ratio
1170	1.14
1204	1.16
1114	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	7400	7650	7525	50	Feb 25	8250	8500	8375	100	-850	0.90
Mar 25	10750	10900	10825	125	Mar 25	10750	11000	10875	400	-50	1.00
Q2 25	12300	12450	12375	350	Q2 25	11800	12000	11900	175	475	1.04
Q3 25	12200	12350	12275	150	Q3 25	11600	11900	11750	125	525	1.04
Q4 25	11500	11750	11625	-100	Q4 25	11150	11400	11275	50	350	1.03
Q1. 26	10150	10300	10225	225	Q1. 26	9250	9500	9375	0	850	1.09
Cal 26	11200	11350	11275	25	Cal 26	10700	10900	10800	75	475	1.04
Cal 27	11300	11450	11375	0	Cal 27	10750	11000	10875	100	500	1.05
Cal 28	11250	11500	11375	0	Cal 28	10750	11000	10875	0	500	1.05



Spot Price Source: Baltic

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