



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper started the week well with a strong lift across the curve. February traded up to \$7850 and March traded up to \$11400. The index continued last week's momentum moving up (\$210) which aided the lift across the curve. There was interest in the Pmx v Smx spread on March, with the interest being buying the Pmx and selling the Smx, however, this did not interrupt the upward trend. The back end of the curve also saw interest with the Q2 trading up to \$12700 and \$11450 trading on the Cal25.

Handysize Commentary

Handysize paper also started the week well with the curve up around \$100 from Monday close. March traded at \$11250 and Q2 traded at \$12200. The back end also saw interest with \$11000 trading on Cal26.

Supramax 11 Time Charter Average

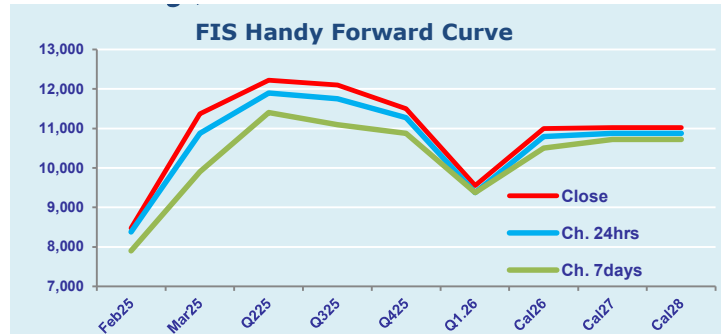
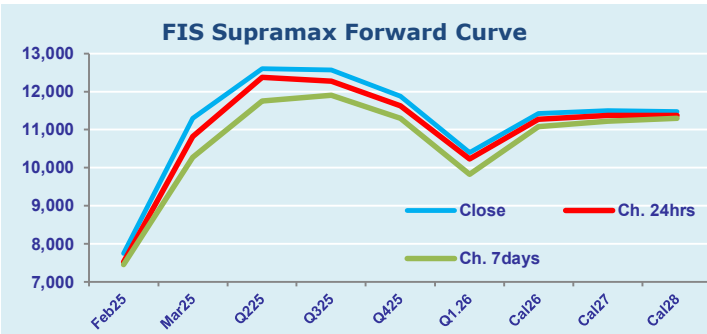
Spot	9878	Chg	210
MTD	8695		
YTD	9167		

Handysize 7 Time Charter Average

Spot	8754	Chg	256
MTD	7498		
YTD	8053		

Spread	Ratio
1124	1.13
1197	1.16
1115	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	7700	7800	7750	225	Feb 25	8350	8600	8475	100	-725	0.91
Mar 25	11200	11400	11300	475	Mar 25	11250	11500	11375	500	-75	0.99
Q2 25	12500	12700	12600	225	Q2 25	12150	12300	12225	325	375	1.03
Q3 25	12500	12650	12575	300	Q3 25	12000	12200	12100	350	475	1.04
Q4 25	11750	12000	11875	250	Q4 25	11400	11600	11500	225	375	1.03
Q1. 26	10300	10500	10400	175	Q1. 26	9450	9650	9550	175	850	1.09
Cal 26	11350	11500	11425	150	Cal 26	10900	11100	11000	200	425	1.04
Cal 27	11400	11600	11500	125	Cal 27	10900	11150	11025	150	475	1.04
Cal 28	11350	11600	11475	100	Cal 28	10900	11150	11025	150	450	1.04



Spot Price Source: Baltic

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