



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper experienced two very different moods on either side of the index release. We saw an initial push with March trading up to \$11900 and April traded up to \$13300. The index was up again (\$333), however this did not maintain momentum as we saw several players taking profits and the curve saw a turn in the other direction. March then traded down to \$11400 and April dropped to \$12600. Q2 saw a lot of action throughout the day trading down to \$12550. There was spread interest on Cal26 both from Supramax versus Handy to Pmx versus Supramax, as size traded on the Cal26 at both \$11600 and \$11650. We end the day well below the day's opening levels.

Handysize Commentary

Handysize paper also drifted down similar to the Supramax despite the index also being up (\$216). March traded at \$11250. There was interest on both the Cal26 Supramax vs Handy and the Q2 Supramax versus Handy spreads, which resulted in the Cal26 trading both \$11250 and \$11300. Q2 traded at \$11250.

Supramax 11 Time Charter Average

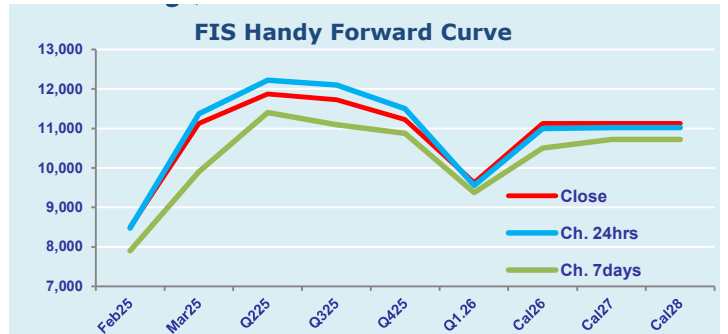
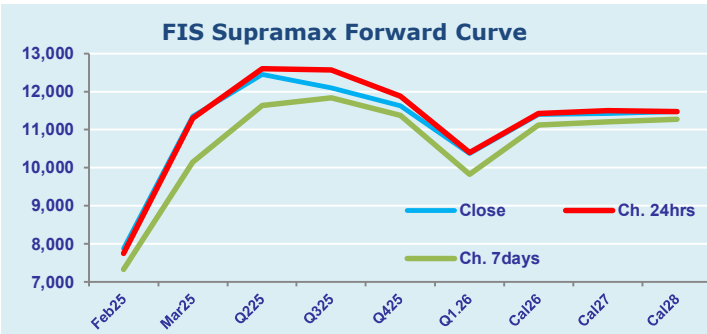
Spot	10606	Chg	333
MTD	8963		
YTD	9240		

Handysize 7 Time Charter Average

Spot	9205	Chg	216
MTD	7744		
YTD	8112		

Spread	Ratio
1401	1.15
1219	1.16
1128	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	7750	8000	7875	125	Feb 25	8400	8600	8500	25	-625	0.93
Mar 25	11300	11400	11350	50	Mar 25	11000	11250	11125	-250	225	1.02
Q2 25	12400	12500	12450	-150	Q2 25	11750	12000	11875	-350	575	1.05
Q3 25	12000	12200	12100	-475	Q3 25	11600	11850	11725	-375	375	1.03
Q4 25	11500	11750	11625	-250	Q4 25	11100	11350	11225	-275	400	1.04
Q1. 26	10250	10500	10375	-25	Q1. 26	9500	9750	9625	75	750	1.08
Cal 26	11300	11500	11400	-25	Cal 26	11000	11250	11125	125	275	1.02
Cal 27	11350	11500	11425	-75	Cal 27	11000	11250	11125	100	300	1.03
Cal 28	11350	11600	11475	0	Cal 28	11000	11250	11125	100	350	1.03



Spot Price Source: Baltic

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