



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper continues to drop as news from the physical side remains weak. The March and April contracts dropped trading down to \$9850 and \$11050 respectively. The index dropped into the negative after what felt a long run in the positive (-\$88). This brought with it further sliding, the April versus Q2 spread saw interest trading at -\$500 and the Q2 saw more interest trading from \$11700 down to \$11550. Cal26 also saw interest with \$11000 trading in small size.

Handysize Commentary

Handysize paper also came under pressure as we are down across the curve. Cal26 saw a jump. However, with \$10500 trading in the morning session and then up to \$10850 in the afternoon session as there was spread interest versus the Panamax. April also traded at \$11000.

Supramax 11 Time Charter Average

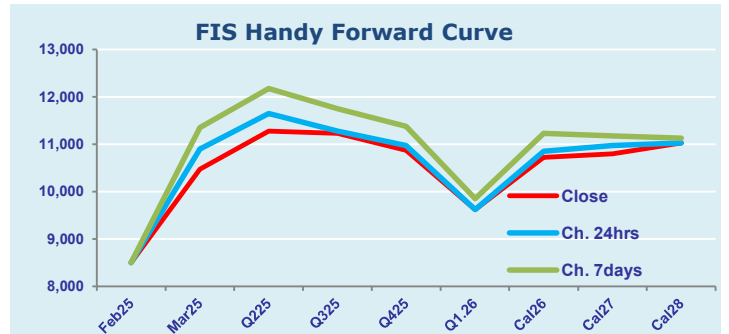
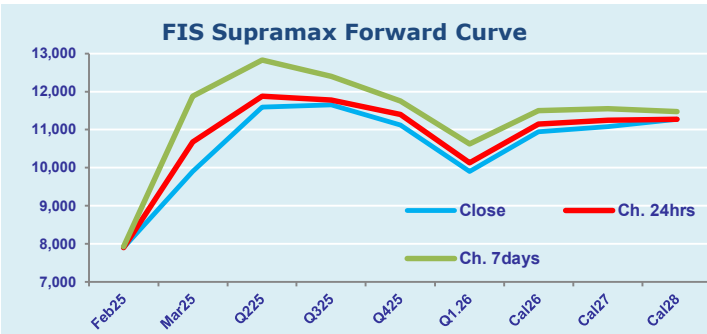
Spot	11408	Chg	-58
MTD	9700		
YTD	9541		

Handysize 7 Time Charter Average

Spot	9836	Chg	-4
MTD	8362		
YTD	8344		

Spread	Ratio
1572	1.16
1338	1.16
1196	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	7800	8000	7900	0	Feb 25	8400	8600	8500	0	-600	0.93
Mar 25	9800	10000	9900	-775	Mar 25	10350	10600	10475	-425	-575	0.95
Q2 25	11450	11750	11600	-275	Q2 25	11150	11400	11275	-375	325	1.03
Q3 25	11550	11750	11650	-125	Q3 25	11100	11350	11225	-50	425	1.04
Q4 25	11000	11250	11125	-275	Q4 25	10750	11000	10875	-100	250	1.02
Q1. 26	9800	10000	9900	-225	Q1. 26	9500	9750	9625	0	275	1.03
Cal 26	10900	11000	10950	-200	Cal 26	10650	10800	10725	-125	225	1.02
Cal 27	11000	11150	11075	-175	Cal 27	10700	10900	10800	-175	275	1.03
Cal 28	11150	11400	11275	0	Cal 28	10900	11150	11025	0	250	1.02



Spot Price Source: Baltic

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