



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper had a quiet end to the week as liquidity was thin throughout the day. We did see a slight lift on the curve. However, as the March and April contracts trading up to \$10100 and \$11400 respectively. The index dropped into the negative again which brought with it a quiet afternoon (-\$99). There was further interest on the Panamax versus Supramax spread with -\$300 trading on the March spread. Q2 saw a lift trading at \$11700.

Handysize Commentary

Handysize paper experienced a quiet day with no reported trades.

Supramax 11 Time Charter Average

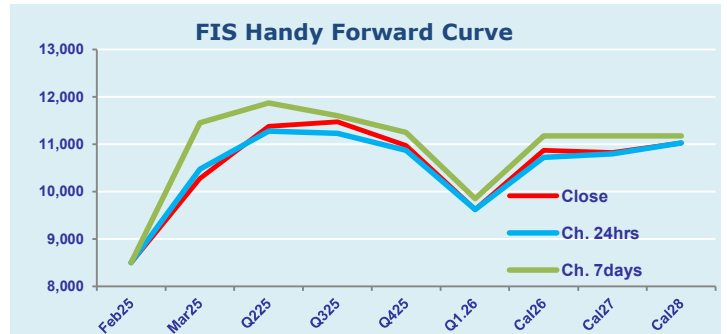
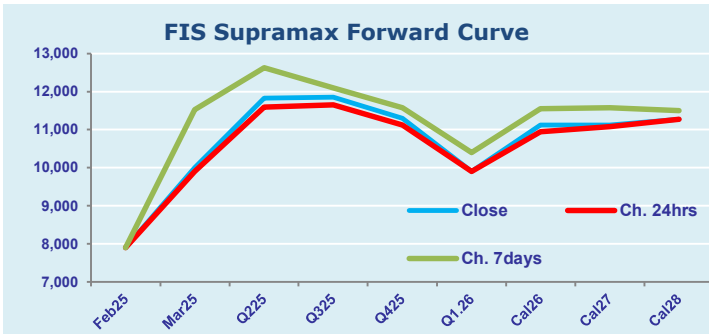
Spot	11309	Chg	-99
MTD	9780		
YTD	9583		

Handysize 7 Time Charter Average

Spot	9844	Chg	8
MTD	8436		
YTD	8380		

Spread	Ratio
1465	1.15
1344	1.16
1203	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	9900	10100	10000	100	Mar 25	10150	10400	10275	-200	-275	0.97
Q2 25	11750	11900	11825	225	Q2 25	11250	11500	11375	100	450	1.04
Q3 25	11800	11900	11850	200	Q3 25	11350	11600	11475	250	375	1.03
Q4 25	11200	11400	11300	175	Q4 25	10850	11100	10975	100	325	1.03
Q1. 26	9800	10000	9900	0	Q1. 26	9500	9750	9625	0	275	1.03
Cal 26	11000	11250	11125	175	Cal 26	10750	11000	10875	150	250	1.02
Cal 27	11000	11250	11125	50	Cal 27	10750	10900	10825	25	300	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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