



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper continues to drift as Tuesday proves to be as lackluster of a day as Monday. There continues to be a bearish sentiment as Supramax physical news continues to be negative, we have seen some small profit taking and certain trading players continued to sell into their short positions. March slid to \$9300, and April also slid down trading at \$10450. The index continued to drop at a high rate (-\$149), which brought thin liquidity in the afternoon. The April versus Q2 spread saw interest trading at -\$700(60 vs 20dpm).

Handysize Commentary

Handysize paper also an experienced a lackluster day with the curve drifting down. The index remains positive, albeit slightly (+\$14). However, this didn't hold up the curve. Q2 traded \$10850 and some of the usual physical players were involved in March trading at \$9950 in 30dpm and \$10400 trading on April.

Supramax 11 Time Charter Average

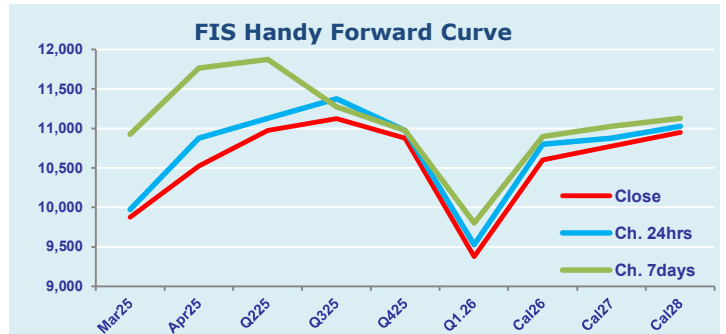
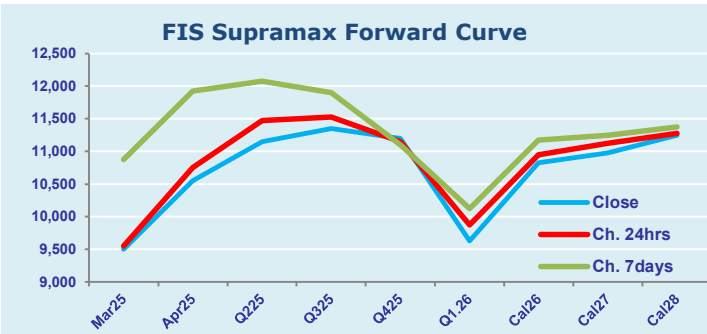
Spot	11069	Chg	-149
MTD	11144		
YTD	9654		

Handysize 7 Time Charter Average

Spot	9860	Chg	14
MTD	9853		
YTD	8447		

Spread	Ratio
1209	1.12
1291	1.13
1207	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9400	9600	9500	-50	Mar 25	9750	10000	9875	-100	-375	0.96
Apr 25	10500	10600	10550	-200	Apr 25	10400	10650	10525	-350	25	1.00
Q2 25	11100	11200	11150	-325	Q2 25	10850	11100	10975	-150	175	1.02
Q3 25	11250	11450	11350	-175	Q3 25	11000	11250	11125	-250	225	1.02
Q4 25	11100	11300	11200	50	Q4 25	10750	11000	10875	-100	325	1.03
Q1. 26	9500	9750	9625	-250	Q1. 26	9250	9500	9375	-150	250	1.03
Cal 26	10750	10900	10825	-125	Cal 26	10500	10700	10600	-200	225	1.02
Cal 27	10850	11100	10975	-150	Cal 27	10650	10900	10775	-100	200	1.02
Cal 28	11100	11400	11250	-25	Cal 28	10850	11050	10950	-75	300	1.03



Spot Price Source: Baltic

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