



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper experienced a better day today as the curve sits flat to yesterday. Underlying bid support was clear from what was a quiet morning session, with most players waiting for the larger sizes to make their moves. Spread interest from the larger sizes supported the curve especially on the Q2 with -\$200 trading on the Panamax versus Supramax spread. The index dropped again (-\$92) which brought a small dip in the afternoon session, however, that was short lived as rates climbed back up and we end the day just above the morning highs.

Handysize Commentary

Handysize paper sits slightly down from yesterday on what was a quiet Wednesday. The index, however, continues to stay positive (+\$28) despite the larger sizes continuing to drop. Initially we started lower with Q234 slipping to \$10800. However, the loss was quickly retraced as bid support from the Supramax was evident with \$11000 then trading. April also traded in 5dpm at \$10300.

Supramax 11 Time Charter Average

Spot	10977	Chg	-92
MTD	11088		
YTD	9683		

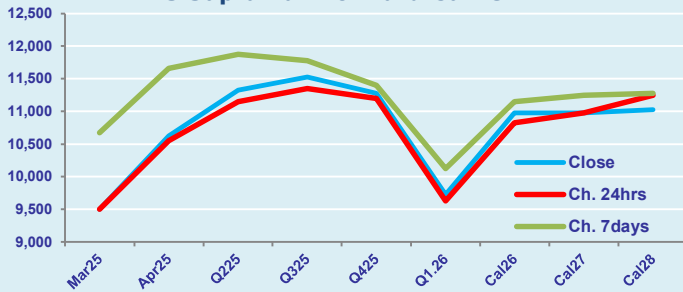
Handysize 7 Time Charter Average

Spot	9888	Chg	28
MTD	9865		
YTD	8479		

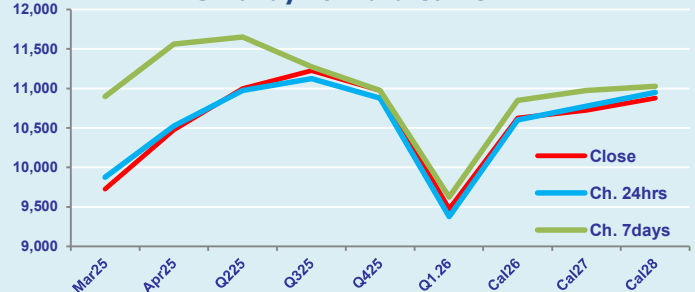
Spread	Ratio
1089	1.11
1223	1.12
1204	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9400	9600	9500	0	Mar 25	9600	9850	9725	-150	-225	0.98
Apr 25	10500	10750	10625	75	Apr 25	10350	10600	10475	-50	150	1.01
Q2 25	11200	11450	11325	175	Q2 25	10900	11100	11000	25	325	1.03
Q3 25	11400	11650	11525	175	Q3 25	11100	11350	11225	100	300	1.03
Q4 25	11150	11400	11275	75	Q4 25	10850	11100	10975	100	300	1.03
Q1. 26	9600	9850	9725	100	Q1. 26	9350	9600	9475	100	250	1.03
Cal 26	10850	11100	10975	150	Cal 26	10500	10750	10625	25	350	1.03
Cal 27	10850	11100	10975	0	Cal 27	10600	10850	10725	-50	250	1.02
Cal 28	10900	11150	11025	-225	Cal 28	10750	11000	10875	-75	150	1.01

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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