



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper followed the larger sizes in what was a positive day across the curve. Underlying bid support was clear from what was a busy morning session. March traded up to \$9700 before finding a level and trading back down to \$9650 and \$9600. April climbed to \$11000 and then dropped back down slightly trading at \$10900. The index (-\$54) brought with it thin liquidity in the afternoon after the main physical players did their hedge trading during the morning flurry. We end the day around \$200 above the morning starting levels.

Handysize Commentary

Handysize paper enjoyed a day of growth across the curve of what was a busy trading day. The Q234 continued to be popular trading up to \$11100. The April contract traded at \$10550. The curve climbed alongside the larger sizes with bid support being strong across the curve. Despite the index being up again (+\$71), liquidity became thin, and we finish on a quiet note at the day's highs.

Supramax 11 Time Charter Average

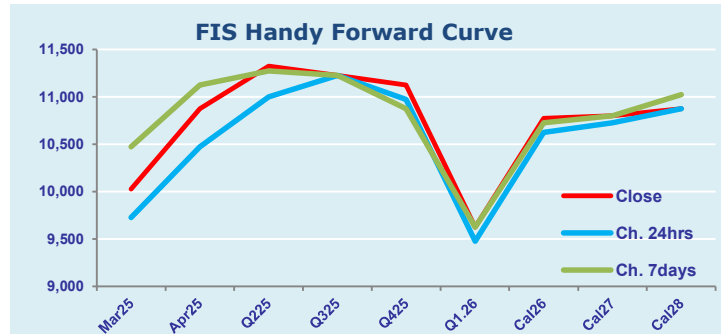
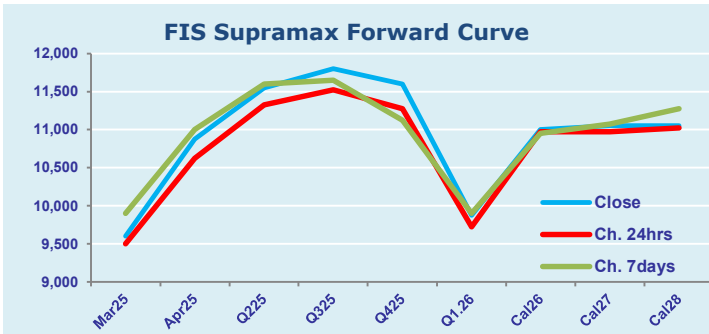
Spot	10923	Chg	-54
MTD	11047		
YTD	9710		

Handysize 7 Time Charter Average

Spot	9959	Chg	71
MTD	9888		
YTD	8511		

Spread	Ratio
964	1.10
1159	1.12
1199	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9500	9700	9600	100	Mar 25	9900	10150	10025	300	-425	0.96
Apr 25	10800	10950	10875	250	Apr 25	10750	11000	10875	400	0	1.00
Q2 25	11500	11600	11550	225	Q2 25	11250	11400	11325	325	225	1.02
Q3 25	11700	11900	11800	275	Q3 25	11100	11350	11225	0	575	1.05
Q4 25	11500	11700	11600	325	Q4 25	11000	11250	11125	150	475	1.04
Q1. 26	9750	10000	9875	150	Q1. 26	9500	9750	9625	150	250	1.03
Cal 26	10900	11100	11000	25	Cal 26	10650	10900	10775	150	225	1.02
Cal 27	10900	11200	11050	75	Cal 27	10650	10950	10800	75	250	1.02
Cal 28	10900	11200	11050	25	Cal 28	10750	11000	10875	0	175	1.02



Spot Price Source: Baltic

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