



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper stalled today in what was a pretty unexciting Tuesday. Narrow intraday trading was a regular occurrence throughout the day with March trading both \$9650 and \$9700, while April traded between \$11150 and \$11400. The Index dropped today slightly (-\$3), which in turn brought low liquidity in the afternoon as the the curve drifted back off from the small gains that were seen in the morning session.

Handysize Commentary

Handysize paper had a quiet day today as there are no reported trades.

Supramax 11 Time Charter Average

Spot	10927	Chg	4
MTD	11006		
YTD	9761		

Handysize 7 Time Charter Average

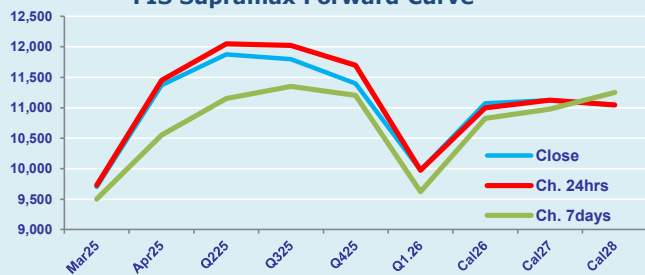
Spot	10090	Chg	87
MTD	9941		
YTD	8575		

Spread Ratio

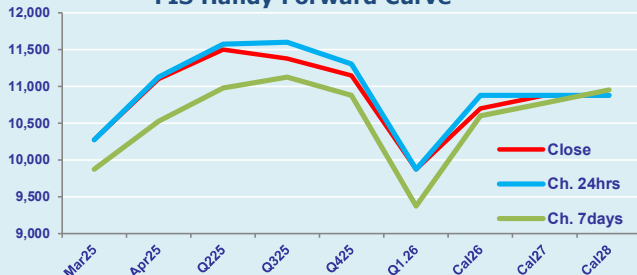
Spread	837	Ratio	1.08
	1065		1.11
	1185		1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9600	9800	9700	-25	Mar 25	10150	10400	10275	0	-575	0.94
Apr 25	11300	11450	11375	-75	Apr 25	11000	11200	11100	-25	275	1.02
Q2 25	11750	12000	11875	-175	Q2 25	11400	11600	11500	-75	375	1.03
Q3 25	11700	11900	11800	-225	Q3 25	11250	11500	11375	-225	425	1.04
Q4 25	11300	11500	11400	-300	Q4 25	11050	11250	11150	-150	250	1.02
Q1. 26	9850	10100	9975	0	Q1. 26	9750	10000	9875	0	100	1.01
Cal 26	11000	11150	11075	75	Cal 26	10600	10800	10700	-175	375	1.04
Cal 27	11000	11250	11125	0	Cal 27	10750	11000	10875	0	250	1.02
Cal 28	10900	11200	11050	0	Cal 28	10750	11000	10875	0	175	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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