



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper enjoyed a strong lift across the curve today as sentiment continues to be positive. A quiet initial morning session burst into life with March trading up to \$10200 and April traded up to \$12200. With Panamax enjoying better conditions on the physical side (especially on the P6) the news spread to paper sentiment. The Index was up (+\$102), however this was met by thinning liquidity and rates drifted off the morning highs as some profit taking occurred. We end the day a little below the morning highs.

Handysize Commentary

Handysize paper also enjoyed a strong lift across the curve with another positive index as well (+90). A quiet start to the day was met by a busy afternoon as Q2 pushed up \$300 trading at \$11700, the Cal26 contact also saw some interest with \$10700 trading.

Supramax 11 Time Charter Average

Spot	11026	Chg	102
MTD	10998		
YTD	9809		

Handysize 7 Time Charter Average

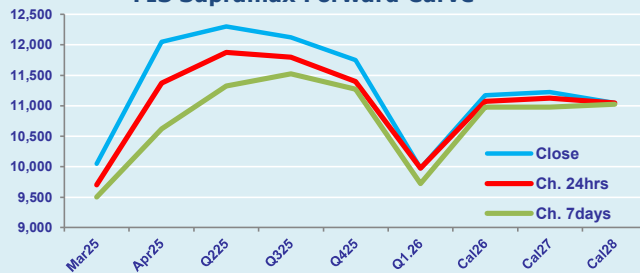
Spot	10235	Chg	90
MTD	10003		
YTD	8640		

Spread Ratio

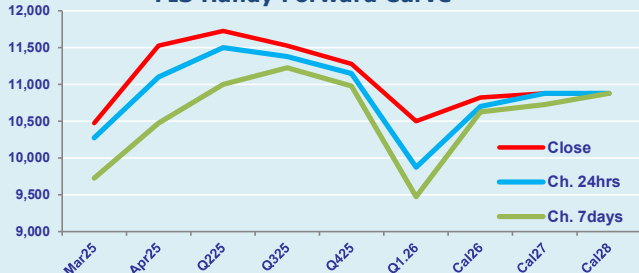
791	1.08
995	1.10
1169	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9900	10200	10050	350	Mar 25	10350	10600	10475	200	-425	0.96
Apr 25	11950	12150	12050	675	Apr 25	11400	11650	11525	425	525	1.05
Q2 25	12200	12400	12300	425	Q2 25	11600	11850	11725	225	575	1.05
Q3 25	12000	12250	12125	325	Q3 25	11400	11650	11525	150	600	1.05
Q4 25	11650	11850	11750	350	Q4 25	11150	11400	11275	125	475	1.04
Q1. 26	9850	10100	9975	0	Q1. 26	9900	11100	10500	625	-525	0.95
Cal 26	11050	11300	11175	100	Cal 26	10750	10900	10825	125	350	1.03
Cal 27	11100	11350	11225	100	Cal 27	10750	11000	10875	0	350	1.03
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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