



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper experienced a quiet start to the week. Momentum shifted down after what was a flat morning session with March trading up to \$10125 and April trading from \$11700 to \$11900. There was spread interest early on with 700 trading April Panamax versus Supramax. The index was up (\$302), however, this was underwhelming and the afternoon drifted as rates dropped.

Handysize Commentary

Handysize paper experienced narrow intraday trading with little momentum despite a positive index as well (+\$27). Only one trade was reported today with \$11800 trading on April.

Supramax 11 Time Charter Average

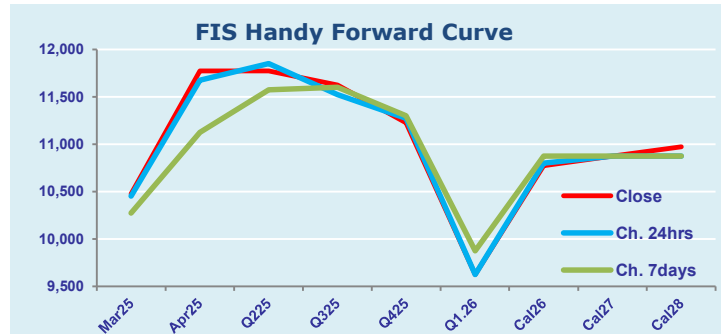
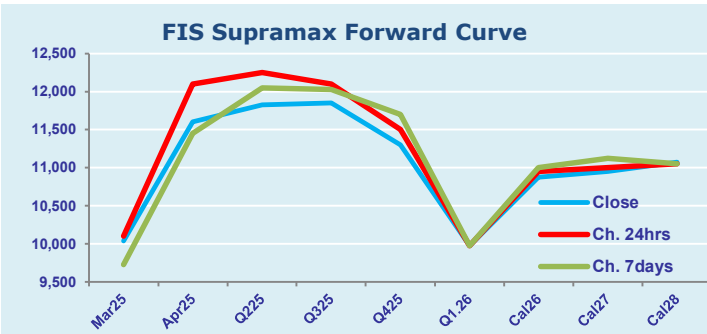
Spot	12054	Chg	302
MTD	11191		
YTD	9917		

Handysize 7 Time Charter Average

Spot	10315	Chg	17
MTD	10082		
YTD	8733		

Spread	Ratio
1739	1.17
1109	1.11
1183	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9950	10125	10038	-63	Mar 25	10350	10600	10475	25	-438	0.96
Apr 25	11500	11700	11600	-500	Apr 25	11650	11900	11775	100	-175	0.99
Q2 25	11750	11900	11825	-425	Q2 25	11650	11900	11775	-75	50	1.00
Q3 25	11800	11900	11850	-250	Q3 25	11500	11750	11625	100	225	1.02
Q4 25	11250	11350	11300	-200	Q4 25	11100	11350	11225	-50	75	1.01
Q1. 26	9850	10100	9975	0	Q1. 26	9500	9750	9625	0	350	1.04
Cal 26	10800	10950	10875	-75	Cal 26	10650	10900	10775	-25	100	1.01
Cal 27	10800	11100	10950	-50	Cal 27	10750	11000	10875	0	75	1.01
Cal 28	10950	11200	11075	25	Cal 28	10850	11100	10975	100	100	1.01



Spot Price Source: Baltic

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