



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper continued its stalled momentum as the curve stays relatively flat to yesterday. The morning session saw the curve well supported with bids as March traded at \$10,000 and April traded up to \$11,650 before drifting back down to \$11500 in the afternoon. However, the buying interest soon changed alongside the Cape and Panamax with selling momentum picking up in the afternoon. There was continued spread interest as the April Panamax versus Supramax traded down to \$150 adding further pressure in the afternoon. The back end dropped slightly from yesterday trading at \$10750.

Handysize Commentary

Handysize paper experienced narrow intraday trading with a slight drop across the curve despite a positive index (+\$97). Only two trades were reported today with \$11600 trading on Apr and \$10600 trading on Cal26.

Supramax 11 Time Charter Average

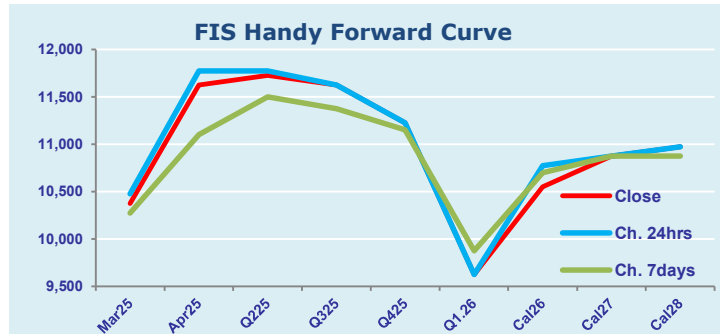
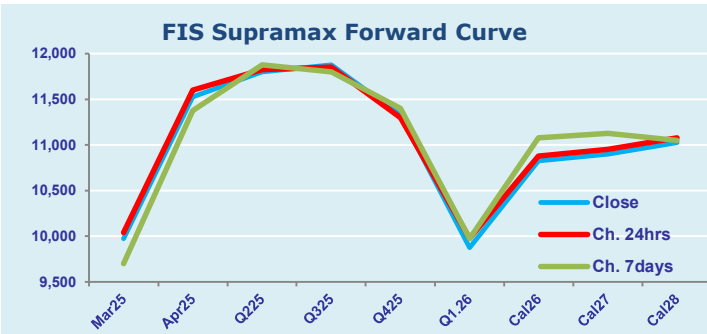
Spot	12347	Chg	293
MTD	11287		
YTD	9962		

Handysize 7 Time Charter Average

Spot	10412	Chg	97
MTD	10109		
YTD	8764		

Spread	Ratio
1935	1.19
1178	1.12
1197	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9850	10100	9975	-63	Mar 25	10250	10500	10375	-100	-400	0.96
Apr 25	11450	11600	11525	-75	Apr 25	11500	11750	11625	-150	-100	0.99
Q2 25	11750	11850	11800	-25	Q2 25	11600	11850	11725	-50	75	1.01
Q3 25	11800	11950	11875	25	Q3 25	11500	11750	11625	0	250	1.02
Q4 25	11250	11400	11325	25	Q4 25	11100	11350	11225	0	100	1.01
Q1. 26	9750	10000	9875	-100	Q1. 26	9500	9750	9625	0	250	1.03
Cal 26	10750	10900	10825	-50	Cal 26	10450	10650	10550	-225	275	1.03
Cal 27	10800	11000	10900	-50	Cal 27	10750	11000	10875	0	25	1.00
Cal 28	10900	11150	11025	-50	Cal 28	10850	11100	10975	0	50	1.00



Spot Price Source: Baltic

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