



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper experienced a positive day with the curve pushing up, despite negative sentiment around the physical market across all sizes. The morning session saw a quiet start but was well supported with physical hedge buying. The afternoon saw some flow interest with March trading up to \$10,000 and April traded up to \$11800. Index posted a gain of (+\$146) which in turn saw rates hold firm as Q2 traded at \$11900 and Cal26 traded up to \$10900. With many people scratching their heads as to why we saw gains today due to negative sentiment on the physical side of things, we must wait to see what tomorrow has in store for us.

Handysize Commentary

Handysize paper experienced a quiet day. There was one reported trade at \$10,650 on Cal26 as there was spread interest from the larger sizes.

Supramax 11 Time Charter Average

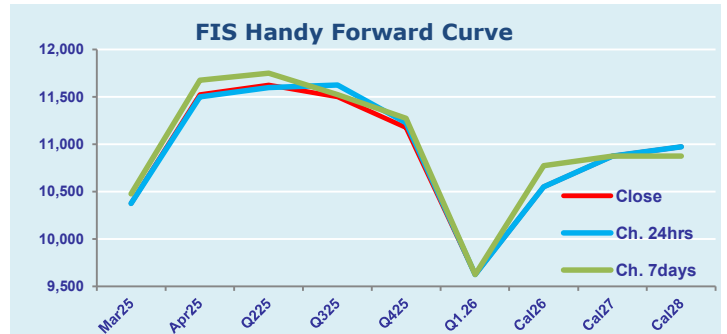
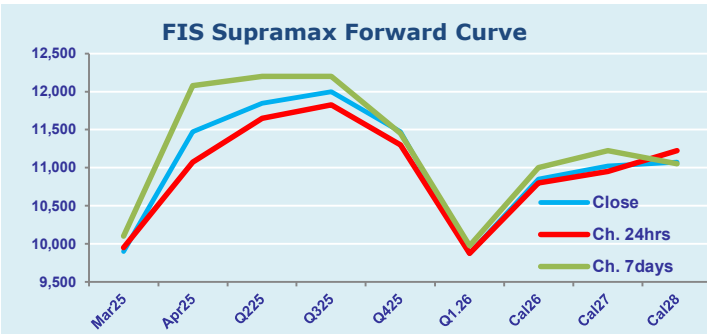
Spot	12771	Chg	146
MTD	11489		
YTD	10059		

Handysize 7 Time Charter Average

Spot	10672	Chg	161
MTD	10178		
YTD	8830		

Spread	Ratio
2099	1.20
1311	1.13
1230	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9800	10000	9900	-50	Mar 25	10250	10500	10375	0	-475	0.95
Apr 25	11400	11550	11475	400	Apr 25	11400	11650	11525	25	-50	1.00
Q2 25	11800	11900	11850	200	Q2 25	11500	11750	11625	25	225	1.02
Q3 25	11900	12100	12000	175	Q3 25	11350	11650	11500	-125	500	1.04
Q4 25	11350	11600	11475	175	Q4 25	11000	11350	11175	-50	300	1.03
Q1. 26	9750	10000	9875	0	Q1. 26	9500	9750	9625	0	250	1.03
Cal 26	10800	10900	10850	50	Cal 26	10450	10650	10550	0	300	1.03
Cal 27	10950	11100	11025	75	Cal 27	10750	11000	10875	0	150	1.01
Cal 28	10900	11250	11075	-150	Cal 28	10850	11100	10975	0	100	1.01



Spot Price Source: Baltic

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