



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper experienced a dull start to the week, as negative sentiment pull rates down across the curve. The morning session was quiet, however, spread interest versus the Panamax was clear with 700 trading April Pmx versus Smx. The high on the April contract reached \$11550 early on before dropping and trading at \$11200. An uninspiring index (-\$15) brought with it thin liquidity as the afternoon session saw us drift down with little volume changing hands. Q2 traded at \$12,000 early on as well before dropping down to \$11800. The back end of the curve also saw interest with \$10800 trading on Cal26.

Handysize Commentary

Handysize paper rates also drifted in the lower direction in what was also a thin day in terms of liquidity. April and May contracts both drifted down April trading at \$11500 and May trading at \$11500 due to interest on the April versus May spread which traded in 30dpm at flat. The back end also saw trading interest with Q3 trading at \$11400 and Q4 trading at \$11100. Despite a positive index (+\$66), rates continued to drift down in the afternoon on to what was a quiet finish.

Supramax 11 Time Charter Average

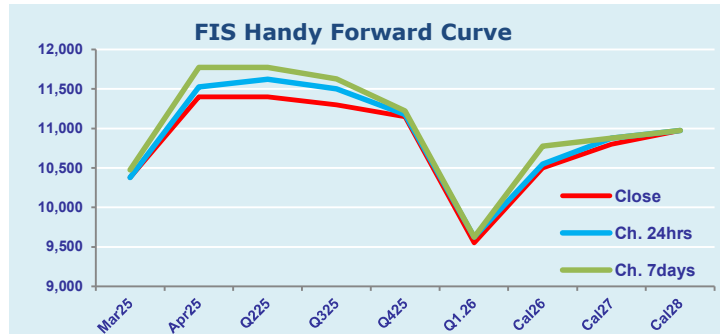
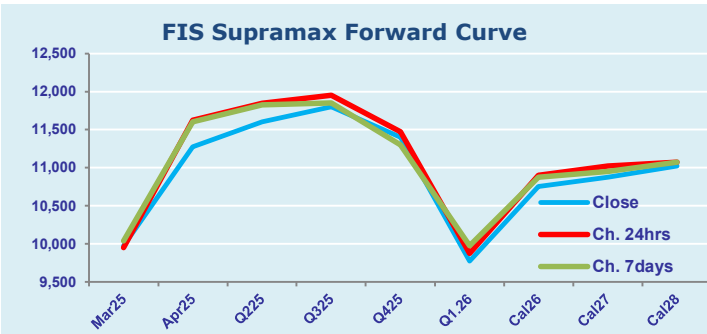
Spot	12802	Chg	15
MTD	11652		
YTD	10154		

Handysize 7 Time Charter Average

Spot	10785	Chg	66
MTD	10250		
YTD	8896		

Spread	Ratio
2017	1.19
1402	1.14
1258	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9850	10100	9975	25	Mar 25	10250	10500	10375	0	-400	0.96
Apr 25	11200	11350	11275	-350	Apr 25	11300	11500	11400	-125	-125	0.99
Q2 25	11500	11700	11600	-250	Q2 25	11300	11500	11400	-225	200	1.02
Q3 25	11700	11900	11800	-150	Q3 25	11200	11400	11300	-200	500	1.04
Q4 25	11300	11500	11400	-75	Q4 25	11100	11200	11150	-25	250	1.02
Q1. 26	9650	9900	9775	-100	Q1. 26	9400	9700	9550	-75	225	1.02
Cal 26	10700	10805	10753	-148	Cal 26	10400	10600	10500	-50	253	1.02
Cal 27	10750	11000	10875	-150	Cal 27	10700	10900	10800	-75	75	1.01
Cal 28	10900	11150	11025	-50	Cal 28	10850	11100	10975	0	50	1.00



Spot Price Source: Baltic

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