



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper experienced a fairly flat Tuesday. The spread interest versus the Panamax was clear again with \$800, \$850 and \$950 trading April Pmx versus Smx. The high on the April contract reached \$11400 early on before dropping and trading at \$11200. An uninspiring index (+\$33) brought with it thin liquidity as the afternoon session saw us drift down with little volume changing hands. The back end spreads were popular with -\$100 trading Q2 versus Q3 and \$500 traded Q3 versus Q4. Cal26 slumped slightly trading down to \$10750.

Handysize Commentary

Handysize paper is also relatively flat across the curve with little action today. Q2 traded \$11350 and the Cal26 traded initially at \$10600 before slumping to \$10400.

Supramax 11 Time Charter Average

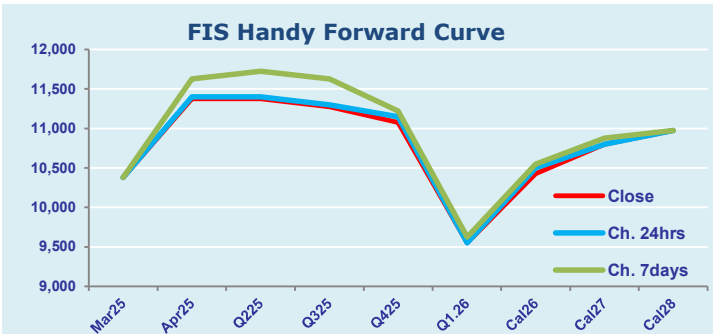
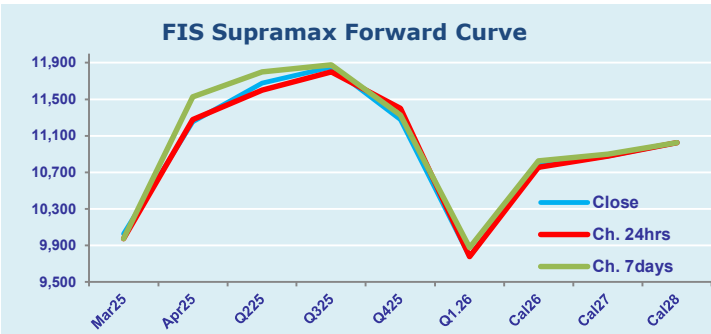
Spot	12835	Chg	33
MTD	11722		
YTD	10199		

Handysize 7 Time Charter Average

Spot	10813	Chg	28
MTD	10283		
YTD	8928		

Spread	Ratio
2022	1.19
1439	1.14
1271	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9900	10150	10025	50	Mar 25	10250	10500	10375	0	-350	0.97
Apr 25	11150	11350	11250	-25	Apr 25	11250	11500	11375	-25	-125	0.99
Q2 25	11650	11700	11675	75	Q2 25	11250	11500	11375	-25	300	1.03
Q3 25	11750	11950	11850	50	Q3 25	11150	11400	11275	-25	575	1.05
Q4 25	11150	11400	11275	-125	Q4 25	10950	11200	11075	-75	200	1.02
Q1. 26	9650	9900	9775	0	Q1. 26	9400	9700	9550	0	225	1.02
Cal 26	10700	10850	10775	23	Cal 26	10300	10550	10425	-75	350	1.03
Cal 27	10750	11000	10875	0	Cal 27	10700	10900	10800	0	75	1.01
Cal 28	10900	11150	11025	0	Cal 28	10850	11100	10975	0	50	1.00



Spot Price Source: Baltic

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