



# Supramax & Handysize FFA Daily Report

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### Supramax Commentary

Another dull day for the Supramax market as rates continue to slide further. Initial spread interest on the Q2 Cape versus Supramax and the Q2 Panamax versus Supramax spread provided bid support in the morning as rates stayed relatively still. The April Panamax versus Supramax continued to climb trading up to \$1200. The April contract traded initially at \$11,000 and down to \$10,800. After an unflattering index (-\$95) rates slide as liquidity thinned out. Cal26 traded down to \$10650 as there was spread interest from the Handysize and Cal27 trade at \$10700.

### Handysize Commentary

Handysize paper stayed relatively flat across the curve as liquidity was thin from the start. Cal26 traded at \$10275 as there was buying interest from the Supramax, May also traded in small days at \$11,000. The index stayed positive (+\$75) which assisted in the curve staying flat as the day was quiet.

### Supramax 11 Time Charter Average

Spot	12728	Chg	-95
MTD	11833		
YTD	10284		

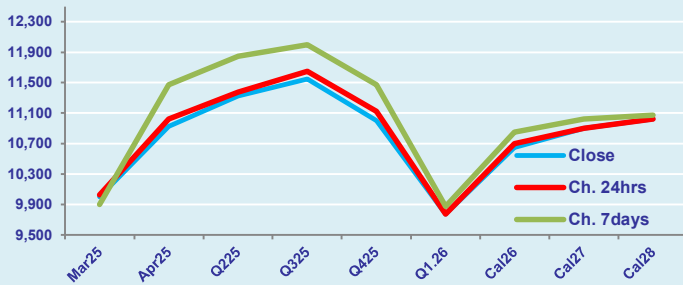
### Handysize 7 Time Charter Average

Spot	10933	Chg	75
MTD	10348		
YTD	8993		

Spread	Ratio
1795	1.16
1485	1.14
1291	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9850	10150	10000	-25	Mar 25	10250	10500	10375	0	-375	0.96
Apr 25	10850	11000	10925	-100	Apr 25	11150	11350	11250	25	-325	0.97
Q2 25	11250	11400	11325	-50	Q2 25	11050	11250	11150	-150	175	1.02
Q3 25	11500	11600	11550	-100	Q3 25	11100	11300	11200	-50	350	1.03
Q4 25	10900	11100	11000	-125	Q4 25	10900	11100	11000	-75	0	1.00
Q1. 26	9650	9900	9775	0	Q1. 26	9350	9600	9475	0	300	1.03
Cal 26	10600	10700	10650	-50	Cal 26	10200	10350	10275	-125	375	1.04
Cal 27	10800	11000	10900	0	Cal 27	10750	11000	10875	75	25	1.00
Cal 28	10900	11150	11025	0	Cal 28	10850	11100	10975	0	50	1.00

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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