



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper experienced a calmer day as bid support re-entered the fold. The morning session started with bid support across the curve, as sentiment improved after yesterday. April traded up to \$10,200 after spread interest from the Panamax, and the May contract traded up to \$9,800. After the initial push, the market softened a little as good bids were picked off, and there was a slight slump before index as liquidity thinned out. Despite a negative index (-\$137), the market continued to push, as further support was evident via spreads from the larger sizes as well. The curve finished around flat to last night's close.

Handysize Commentary

Handysize paper experienced another liquid day, with bid support evident, assisted by spread interest from the larger sizes. Q3 traded at \$9,600 due to spread interest from the Supramax. May traded at \$9,400 in small clips. July traded at \$10,000, and Q3 traded again at \$9,600, driven by continued Supramax spread interest.

Supramax 11 Time Charter Average

Spot	12058	Chg	-137
MTD	12271		
YTD	10522		

Handysize 7 Time Charter Average

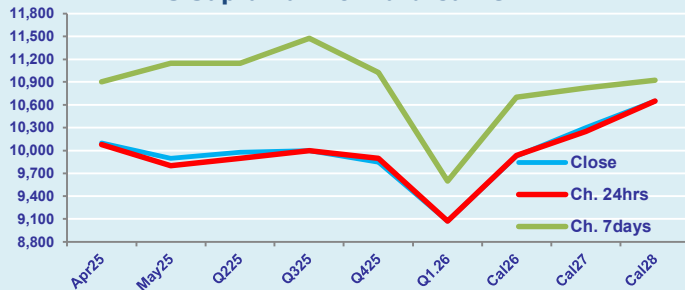
Spot	10807	Chg	-98
MTD	10985		
YTD	9226		

Spread Ratio

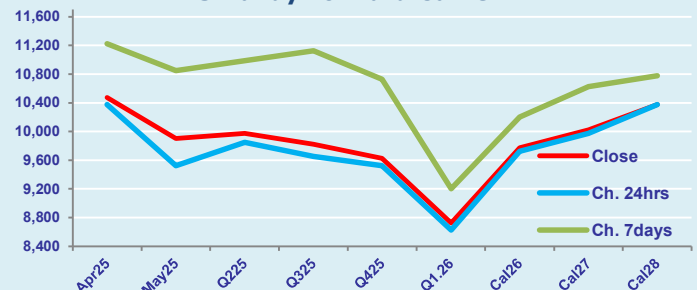
Spread	Ratio
1251	1.12
1287	1.12
1296	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	10000	10200	10100	25	Apr 25	10350	10600	10475	100	-375	0.96
May 25	9800	10000	9900	100	May 25	9800	10000	9900	375	0	1.00
Q2 25	9900	10050	9975	75	Q2 25	9900	10050	9975	125	0	1.00
Q3 25	9900	10100	10000	0	Q3 25	9750	9900	9825	175	175	1.02
Q4 25	9750	9950	9850	-50	Q4 25	9500	9750	9625	100	225	1.02
Q1. 26	8900	9250	9075	0	Q1. 26	8600	8850	8725	100	350	1.04
Cal 26	9850	10000	9925	-13	Cal 26	9650	9900	9775	50	150	1.02
Cal 27	10200	10400	10300	50	Cal 27	9900	10150	10025	50	275	1.03
Cal 28	10450	10850	10650	0	Cal 28	10250	10500	10375	0	275	1.03

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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