



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Smx paper continues its strong start to the week with more gains seen across the curve, alongside Panamaz paper. Mar and April traded to the respective highs of \$15,800 and \$16,600. After another strong index(+\$123), bid support continued to push the curve up with Q2 reaching a high of \$16,500 which traded in size towards the close. Gains continued on the Cal27 which reached a high of \$12,900.

Handysize Commentary

A quieter day for Handysize paper as the curve sees very modest gains. March traded at \$14,000 and Q2 traded at \$14,200

Supramax 11 Time Charter Average

Spot	14200	Chg	123
MTD	13887		
YTD	13000		

Handysize 7 Time Charter Average

Spot	11623	Chg	130
MTD	11402		
YTD	11080		

Spread Ratio

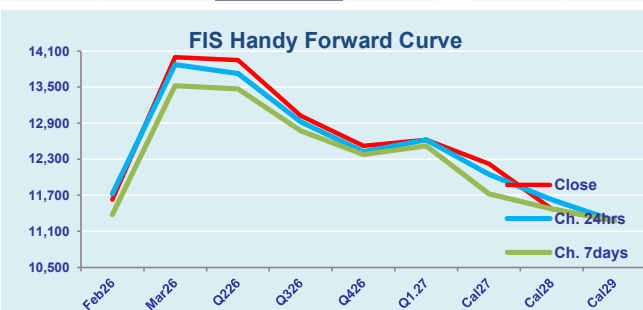
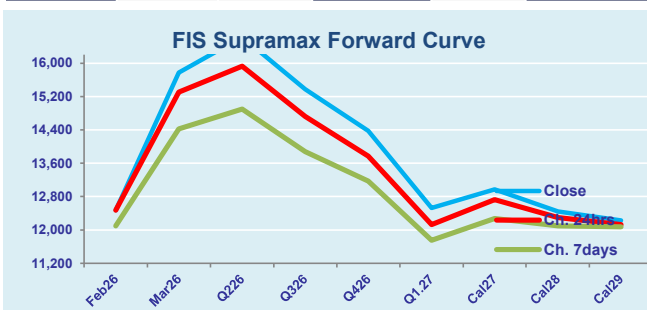
Spread	Ratio
2577	1.22
2486	1.22
1921	1.17

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Feb 26	12350	12600	12475	0
Mar 26	15750	15800	15775	475
Q2 26	16500	16750	16625	700
Q3 26	15250	15500	15375	650
Q4 26	14250	14500	14375	600
Q1. 27	12450	12600	12525	400
Cal 27	12850	13100	12975	250
Cal 28	12350	12550	12450	150
Cal 29	12100	12350	12225	100

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	11500	11750	11625	-100	850	1.07
Mar 26	13850	14150	14000	125	1775	1.13
Q2 26	13800	14100	13950	225	2675	1.19
Q3 26	12900	13150	13025	100	2350	1.18
Q4 26	12400	12650	12525	100	1850	1.15
Q1. 27	12500	12750	12625	0	-100	0.99
Cal 27	12150	12300	12225	175	750	1.06
Cal 28	11350	11600	11475	-150	975	1.08
Cal 29	11150	11400	11275	0	950	1.08



Spot Price Source: Baltic

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