



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper continued to be quieter than usual as the curve rises slightly above yesterdays close. The day started well support, with early trading on Mar at \$15,800 which was the high of the day and Q2 traded to a high of \$16,550. After a negative index (-\$175), the curve then softened and good and more offers crept back in. Cal27 also saw action, trading at \$13,000. We end the day with light support.

Handysize Commentary

A quieter day for Handysize paper as Q2 traded at \$14,650.

Supramax 11 Time Charter Average

Spot	14917	Chg	-175
MTD	14345		
YTD	13332		

Handysize 7 Time Charter Average

Spot	12634	Chg	142
MTD	11800		
YTD	11289		

Spread Ratio

Spread	Ratio
2283	1.18
2545	1.22
2043	1.18

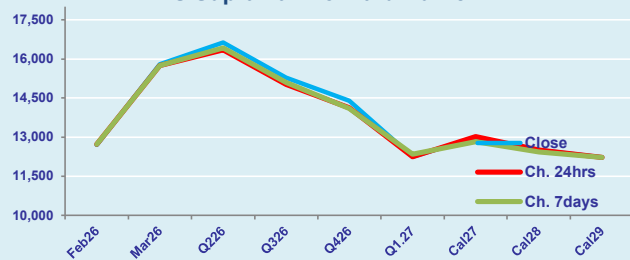
Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Feb 26	12600	12800	12700	-25
Mar 26	15700	15900	15800	50
Q2 26	16500	16750	16625	275
Q3 26	15150	15400	15275	250
Q4 26	14300	14500	14400	275
Q1. 27	12000	12500	12250	0
Cal 27	12900	13100	13000	-25
Cal 28	12400	12600	12500	0
Cal 29	12100	12350	12225	0

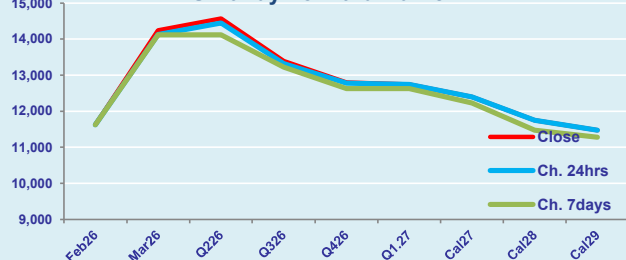
Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	11500	11750	11625	0	1075	1.09
Mar 26	14100	14400	14250	125	1550	1.11
Q2 26	14500	14650	14575	125	2050	1.14
Q3 26	13250	13550	13400	75	1875	1.14
Q4 26	12700	12900	12800	25	1600	1.13
Q1. 27	12500	13000	12750	0	-500	0.96
Cal 27	12300	12500	12400	0	600	1.05
Cal 28	11600	11900	11750	0	750	1.06
Cal 29	11350	11600	11475	0	750	1.07

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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