



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A fairly quiet day for Supramax paper to end the week. The index continues to be negative (-\$15) despite the Panamax market holding strong. Mar saw early trading at \$15,750 and Apr traded \$16,800 early on before they traded to respective highs of \$15,900 and \$16,850. Q2 saw an early push, trading \$16,750 early on before trading to a high of \$16,800. The afternoon session went quiet as liquidity thinned out, the curve softened as we end the day with more weight on the offer side.

Handysize Commentary

A quieter day for Handysize paper as there was a few trades throughout the day, Mar traded at \$14,200 and Apr traded at \$15,000 as there was more interest on the Mar versus Apr spread.

Supramax 11 Time Charter Average

Spot	14646	Chg	-15
MTD	14386		
YTD	13405		

Handysize 7 Time Charter Average

Spot	12766	Chg	58
MTD	11925		
YTD	11369		

Spread Ratio

Spread	Ratio
1880	1.15
2461	1.21
2036	1.18

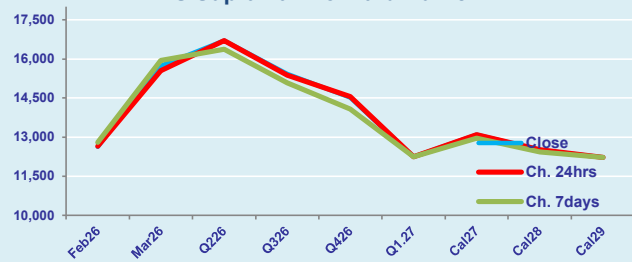
Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Feb 26	12500	12750	12625	-25
Mar 26	15600	15850	15725	175
Q2 26	16600	16800	16700	0
Q3 26	15350	15500	15425	50
Q4 26	14450	14600	14525	-25
Q1. 27	12000	12500	12250	0
Cal 27	13050	13150	13100	0
Cal 28	12400	12600	12500	-25
Cal 29	12100	12350	12225	0

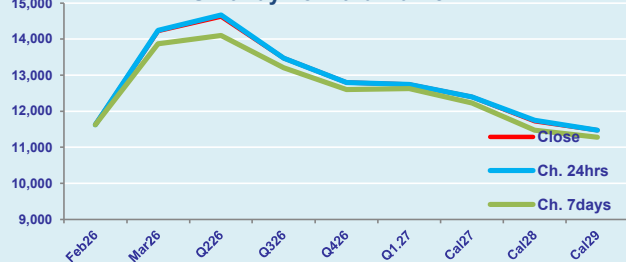
Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	11500	11750	11625	0	1000	1.09
Mar 26	14100	14350	14225	-25	1500	1.11
Q2 26	14500	14750	14625	-50	2075	1.14
Q3 26	13350	13600	13475	0	1950	1.14
Q4 26	12600	13000	12800	0	1725	1.13
Q1. 27	12500	13000	12750	0	-500	0.96
Cal 27	12300	12500	12400	0	700	1.06
Cal 28	11600	11850	11725	-25	775	1.07
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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