



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper starts the week with a whimper as the curve softens. Mar and April traded to respective lows of \$15,500 and \$16,600. With a worse than expected index printing (-\$251), rates continued to trickle down alongside the Panamax market. Further out, Q3 saw a low of \$15,200 and Q4 traded at \$14,300. We end the day with offers prominent across the curves with light bid support below the day's lows.

Handysize Commentary

A quieter day for Handysize paper as Q2 traded at \$14,600.

Supramax 11 Time Charter Average

Spot	14897	Chg	251
MTD	14418		
YTD	13445		

Handysize 7 Time Charter Average

Spot	12803	Chg	37
MTD	11980		
YTD	11408		

Spread Ratio

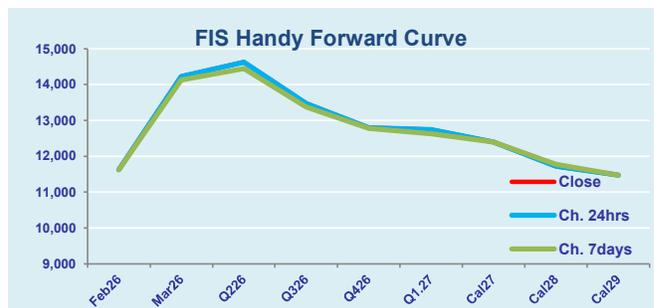
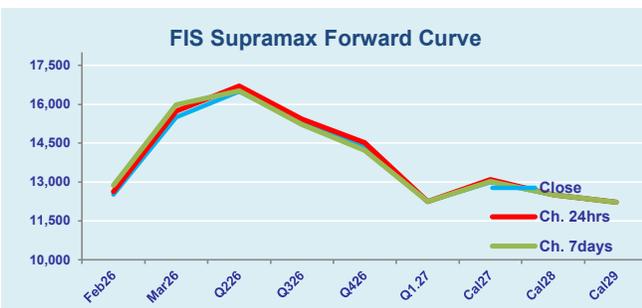
2094	1.16
2438	1.20
2037	1.18

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Feb 26	12400	12650	12525	-100
Mar 26	15400	15600	15500	-225
Q2 26	16400	16600	16500	-200
Q3 26	15200	15400	15300	-125
Q4 26	14250	14500	14375	-150
Q1. 27	12000	12500	12250	0
Cal 27	12950	13050	13000	-100
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	900	1.08
Mar 26	14100	14350	14225	0	1275	1.09
Q2 26	14500	14750	14625	0	1875	1.13
Q3 26	13350	13600	13475	0	1825	1.14
Q4 26	12600	13000	12800	0	1575	1.12
Q1. 27	12500	13000	12750	0	-500	0.96
Cal 27	12300	12500	12400	0	600	1.05
Cal 28	11600	11850	11725	0	775	1.07
Cal 29	11350	11600	11475	0	750	1.07



Spot Price Source: Baltic

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