



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Another active day for Supramax paper, with prompt rates pushing from the open primarily driven by size buying from physical players and a strong index print (+\$485). Mar and April traded to respective highs of \$16,200 and \$17,000. Gains extended into the Q2 with the high being \$16,800. After a strong index bid support continued into the afternoon as the day ended with bid support as the day's highs. Cal27 reached a high of \$13,050.

Handysize Commentary

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

Supramax 11 Time Charter Average

Spot	15382	Chg	485
MTD	14475		
YTD	13496		

Handysize 7 Time Charter Average

Spot	13038	Chg	235
MTD	12042		
YTD	11451		

Spread Ratio

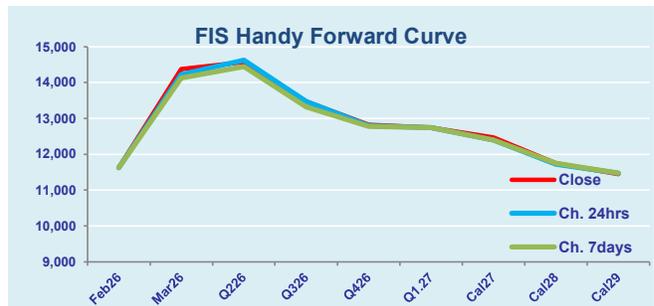
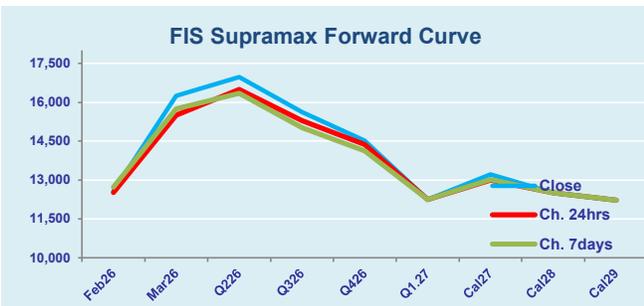
2344	1.18
2433	1.20
2046	1.18

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Feb 26	12500	12650	12575	50
Mar 26	16200	16300	16250	750
Q2 26	16850	17100	16975	475
Q3 26	15500	15750	15625	325
Q4 26	14350	14700	14525	150
Q1. 27	12000	12500	12250	0
Cal 27	13150	13300	13225	225
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	950	1.08
Mar 26	14250	14500	14375	150	1875	1.13
Q2 26	14500	14650	14575	-50	2400	1.16
Q3 26	13350	13600	13475	0	2150	1.16
Q4 26	12700	12950	12825	25	1700	1.13
Q1. 27	12500	13000	12750	0	-500	0.96
Cal 27	12350	12600	12475	75	750	1.06
Cal 28	11600	11900	11750	25	750	1.06
Cal 29	11300	11600	11450	-25	775	1.07



Spot Price Source: Baltic

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