



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Another active day for Supramax paper as rates pushed up across the curve alongside Panamax and a strong index print at \$562. Mar and Apr traded to respective highs of \$16,650 and \$17,350. Gains extended into Q2, reaching a high of \$17,250. Gains were more limited on the deferred contracts, with Cal27 trading at \$13,100. After the strong index, the market continued to push in the afternoon. We close with support, with bids around the day's highs.

Handysize Commentary

A quieter day for Handysize paper, with Q234 trading at \$13,800 and later paid up to \$14,000.

Supramax 11 Time Charter Average

Spot	16419	Chg	562
MTD	14650		
YTD	13629		

Handysize 7 Time Charter Average

Spot	13734	Chg	344
MTD	12202		
YTD	11556		

Spread Ratio

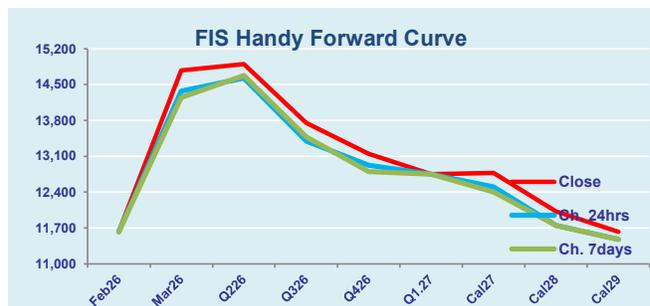
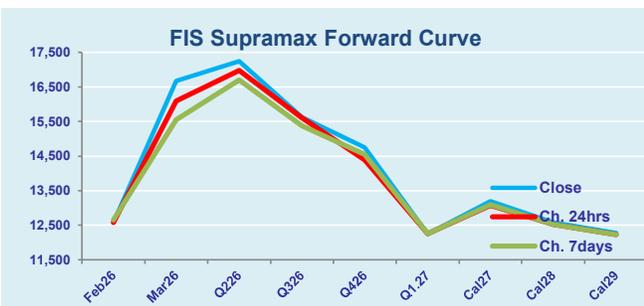
2685	1.20
2448	1.20
2072	1.18

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Feb 26	12500	12650	12575	0
Mar 26	16600	16750	16675	575
Q2 26	17150	17350	17250	275
Q3 26	15550	15700	15625	25
Q4 26	14700	14800	14750	350
Q1. 27	12000	12500	12250	0
Cal 27	13150	13250	13200	125
Cal 28	12450	12700	12575	50
Cal 29	12150	12400	12275	50

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	11500	11750	11625	0	950	1.08
Mar 26	14650	14900	14775	400	1900	1.13
Q2 26	14800	15000	14900	275	2350	1.16
Q3 26	13650	13850	13750	350	1875	1.14
Q4 26	13050	13250	13150	225	1600	1.12
Q1. 27	12500	13000	12750	0	-500	0.96
Cal 27	12650	12900	12775	275	425	1.03
Cal 28	11900	12150	12025	275	550	1.05
Cal 29	11500	11750	11625	150	650	1.06



Spot Price Source: Baltic

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