



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active day for Supramax paper as the curve saw early bid support amid news of conflict within the Middle East. Early trading saw Q2 trade \$17,850 and Q3 trade \$16,250. Mar and Apr traded to respective highs of \$17,500 and \$18,550. Despite another strong index print (+\$292), the market softened in the afternoon as we drifted into the close as liquidity thinned out. We end the day with more weight on the offer side.

Handysize Commentary

A quieter day for Handysize paper, as there are no reported trades.

Supramax 11 Time Charter Average

Spot	17207	Chg	292
MTD	17207		
YTD	13792		

Handysize 7 Time Charter Average

Spot	14134	Chg	158
MTD	14134		
YTD	11675		

Spread Ratio

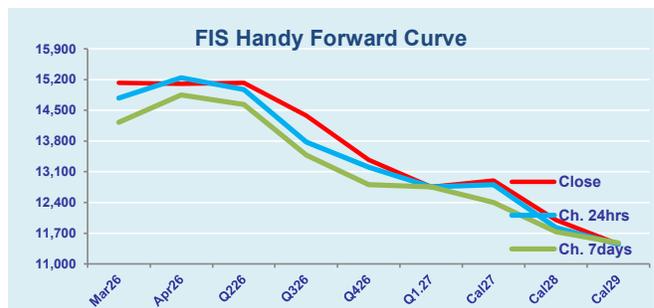
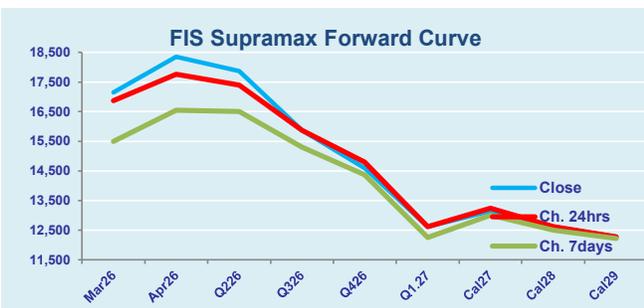
3073	1.22
3073	1.22
2117	1.18

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Mar 26	17000	17300	17150	275
Apr 26	18200	18500	18350	585
Q2 26	17750	18000	17875	475
Q3 26	15750	16000	15875	0
Q4 26	14450	14750	14600	-200
Q1. 27	12500	12750	12625	0
Cal 27	13050	13250	13150	-100
Cal 28	12500	12750	12625	0
Cal 29	12150	12400	12275	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	15000	15250	15125	350	2025	1.13
Apr 26	15000	15200	15100	-140	3250	1.22
Q2 26	15000	15250	15125	150	2750	1.18
Q3 26	14250	14500	14375	600	1500	1.10
Q4 26	13250	13500	13375	175	1225	1.09
Q1. 27	12500	13000	12750	0	-125	0.99
Cal 27	12800	13000	12900	100	250	1.02
Cal 28	11900	12100	12000	175	625	1.05
Cal 29	11300	11600	11450	0	825	1.07



Spot Price Source: Baltic

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