



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A very active Thursday for Supramax paper after what was a very quiet morning. After a slow start, Mar traded at \$16,250 and Apr traded at \$16,950, while Q2 traded in size at \$16,500 due to spread interest against Apr. Similar to Panamax, the market saw strong bid support in the afternoon despite an uninspiring index print (+\$8). Mar and Apr then traded to respective highs of \$16,750 and \$17,350. Bid support continued into the evening, and we ended the day with bids sitting just below the day's highs.

Handysize Commentary

A quieter day for Handysize paper, with Q2 trading at \$14,750.

Supramax 11 Time Charter Average

Spot	17600	Chg	8
MTD	17469		
YTD	14043		

Handysize 7 Time Charter Average

Spot	14748	Chg	175
MTD	14459		
YTD	11868		

Spread Ratio

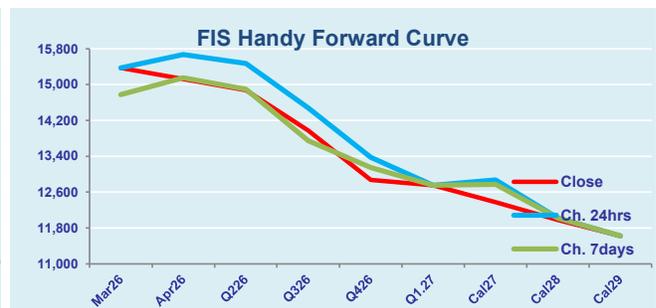
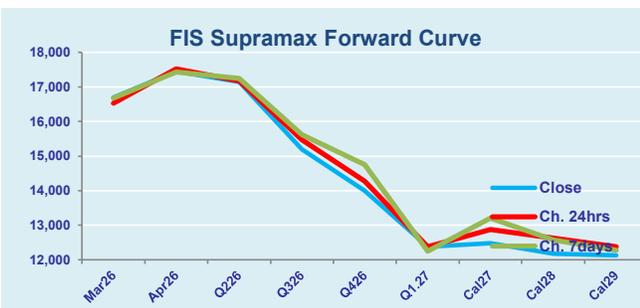
2852	1.19
3010	1.21
2175	1.18

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Mar 26	16600	16800	16700	175
Apr 26	17350	17550	17450	-75
Q2 26	17000	17300	17150	-25
Q3 26	15100	15300	15200	-275
Q4 26	13900	14100	14000	-275
Q1. 27	12250	12500	12375	0
Cal 27	12350	12600	12475	-400
Cal 28	12050	12300	12175	-450
Cal 29	12000	12250	12125	-250

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	15250	15500	15375	0	1325	1.09
Apr 26	15000	15250	15125	-550	2325	1.15
Q2 26	14750	15000	14875	-600	2275	1.15
Q3 26	13850	14100	13975	-500	1225	1.09
Q4 26	12750	13000	12875	-500	1125	1.09
Q1. 27	12500	13000	12750	0	-375	0.97
Cal 27	12250	12500	12375	-500	100	1.01
Cal 28	11850	12100	11975	-50	200	1.02
Cal 29	11500	11750	11625	0	500	1.04



Spot Price Source: Baltic

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