



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A rather crazy day for Supramax paper as the curve dropped aggressively alongside the larger sizes. Mar and Apr traded to respective lows of \$15,800 and \$16,200. After an aggressive morning and early afternoon of selling, the market then saw some push higher as Panamax also gathered steam. Mar then traded up to \$16,000 and Apr traded up to \$16,850. Q2 saw a late high of \$16,000. We end the day well supported.

Handysize Commentary

A quieter day for Handysize paper as the curve dropped. Q2 traded at \$14,750, Q3 traded at \$13,500, and Cal27 traded at \$12,000 due to spread interest against the Supramax.

Supramax 11 Time Charter Average

Spot	17525	Chg	-75
MTD	17480		
YTD	14119		

Handysize 7 Time Charter Average

Spot	14893	Chg	145
MTD	14545		
YTD	11934		

Spread Ratio

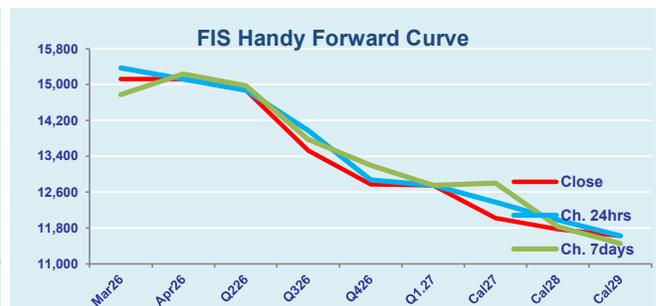
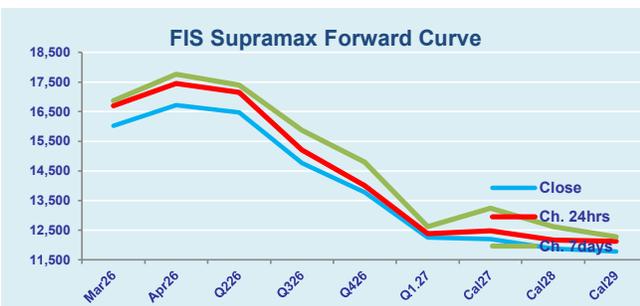
2632	1.18
2935	1.20
2185	1.18

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Mar 26	15900	16150	16025	-675
Apr 26	16600	16850	16725	-725
Q2 26	16350	16600	16475	-675
Q3 26	14650	14900	14775	-425
Q4 26	13650	13900	13775	-225
Q1. 27	12000	12500	12250	-125
Cal 27	12100	12300	12200	-275
Cal 28	11750	12000	11875	-300
Cal 29	11650	11900	11775	-350

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	15000	15250	15125	-250	900	1.06
Apr 26	15000	15250	15125	0	1600	1.11
Q2 26	14750	15000	14875	0	1600	1.11
Q3 26	13400	13650	13525	-450	1250	1.09
Q4 26	12650	12900	12775	-100	1000	1.08
Q1. 27	12500	13000	12750	0	-500	0.96
Cal 27	11900	12150	12025	-350	175	1.01
Cal 28	11650	11900	11775	-200	100	1.01
Cal 29	11500	11750	11625	0	150	1.01



Spot Price Source: Baltic

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