



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A less turbulent day for Supramax paper; however, prompt rates still lowered on the back of continuing uncertainty due to the ongoing conflict in the Middle East. Mar and Apr traded to respective lows of \$15,000 and \$15,500, and the afternoon session saw May trade at \$16,450. Despite a negative index print (-\$391), the curve saw strength in the afternoon. Q3 saw late trading up to \$15,000 and Q4 was paid up to \$14,000. Further out, Cal27 saw a high of \$12,250 and Cal28 traded at \$11,600.

Handysize Commentary

A quieter day for Handysize paper as the curve stayed relatively stable. Q2 traded at \$14,500 as it did on Monday, and Cal27 traded at \$11,900.

Supramax 11 Time Charter Average

Spot	16964	Chg	-391
MTD	17388		
YTD	14245		

Handysize 7 Time Charter Average

Spot	14967	Chg	-35
MTD	14671		
YTD	12061		

Spread Ratio

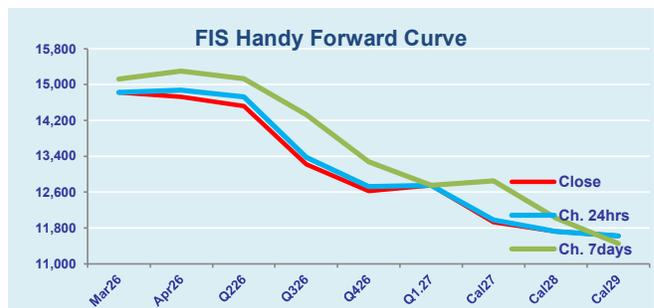
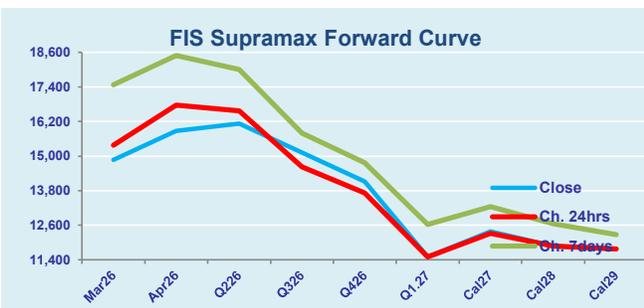
1997	1.13
2718	1.19
2184	1.18

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Mar 26	14750	15000	14875	-500
Apr 26	15750	16000	15875	-900
Q2 26	16000	16250	16125	-450
Q3 26	15000	15250	15125	500
Q4 26	14000	14250	14125	400
Q1. 27	11300	11700	11500	0
Cal 27	12300	12450	12375	50
Cal 28	11750	12000	11875	0
Cal 29	11650	11900	11775	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	14650	15000	14825	0	50	1.00
Apr 26	14600	14850	14725	-150	1150	1.08
Q2 26	14400	14650	14525	-200	1600	1.11
Q3 26	13100	13350	13225	-150	1900	1.14
Q4 26	12500	12750	12625	-100	1500	1.12
Q1. 27	12500	13000	12750	0	-1250	0.90
Cal 27	11850	12000	11925	-50	450	1.04
Cal 28	11600	11850	11725	0	150	1.01
Cal 29	11500	11750	11625	0	150	1.01



Spot Price Source: Baltic

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