



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper held up stronger today compared to earlier in the week. Early trading saw the market soften, with Mar and Apr trading to respective lows of \$14,550 and \$15,500. Q2 saw a low of \$15,750 and Cal27 traded early at \$12,150. The afternoon then saw good support off the back of strength in the Panamax market. Q2 later traded up to a high of \$16,400 and Cal27 reached a high of \$12,400.

Handysize Commentary

A quieter day for Handysize paper as the curve held firm. Cal27 traded up to \$12,200.

Supramax 11 Time Charter Average

Spot	16582	Chg	-382
MTD	17288		
YTD	14293		

Handysize 7 Time Charter Average

Spot	14796	Chg	-171
MTD	14687		
YTD	12117		

Spread Ratio

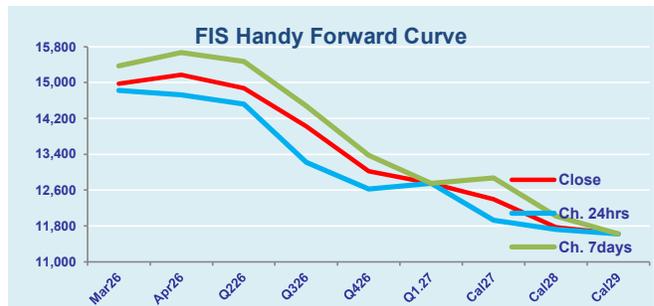
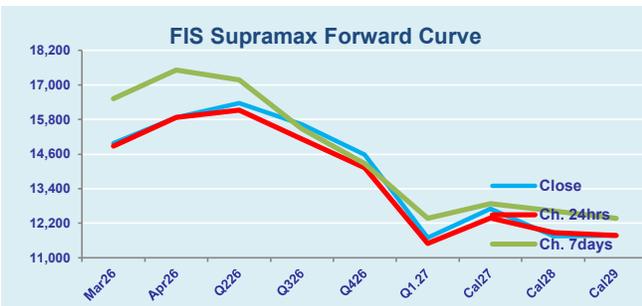
1786	1.12
2601	1.18
2176	1.18

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Mar 26	14850	15100	14975	100
Apr 26	15750	16000	15875	0
Q2 26	16250	16500	16375	250
Q3 26	15500	15750	15625	500
Q4 26	14400	14750	14575	450
Q1. 27	11400	12000	11700	200
Cal 27	12600	12800	12700	325
Cal 28	11650	11850	11750	-125
Cal 29	11650	11900	11775	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	14850	15100	14975	150	0	1.00
Apr 26	15000	15350	15175	450	700	1.05
Q2 26	14750	15000	14875	350	1500	1.10
Q3 26	13850	14200	14025	800	1600	1.11
Q4 26	12850	13200	13025	400	1550	1.12
Q1. 27	12500	13000	12750	0	-1050	0.92
Cal 27	12300	12500	12400	475	300	1.02
Cal 28	11650	11900	11775	50	-25	1.00
Cal 29	11500	11750	11625	0	150	1.01



Spot Price Source: Baltic

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