



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Another busy day for Supramax paper as prompt rates saw further pressure, despite the deferred holding firm. Mar and Apr traded to respective lows of \$14,500 and \$15,100. Q2 also broke the \$16,000 resistance, trading to a low of \$15,850. Further out, Cal27 held firmer, trading to a high of \$12,850. We ended the day with more weight on the offer side as the market trickled lower and liquidity thinned out.

Handysize Commentary

A quieter day for Handysize paper as \$14,300 traded on Apr, which was the only trade of the day.

Supramax 11 Time Charter Average

Spot	16303	Chg	-279
MTD	17178		
YTD	14333		

Handysize 7 Time Charter Average

Spot	14534	Chg	-262
MTD	14670		
YTD	12165		

Spread Ratio

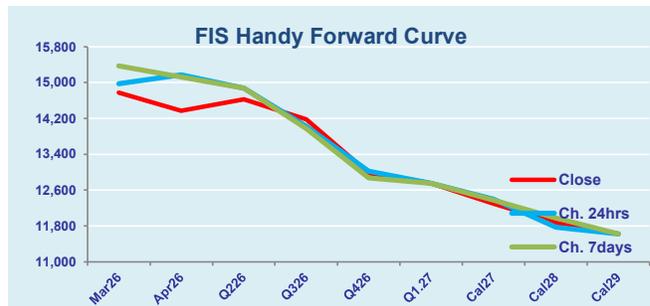
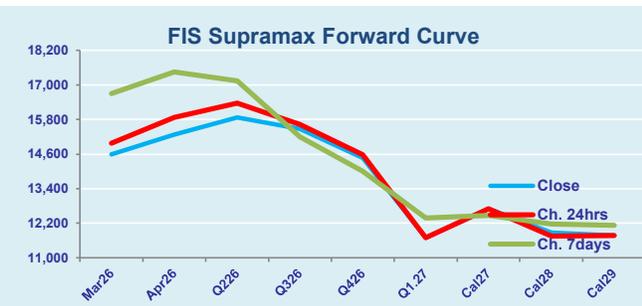
1769	1.12
2509	1.17
2168	1.18

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Mar 26	14500	14700	14600	-375
Apr 26	15150	15400	15275	-600
Q2 26	15750	16000	15875	-500
Q3 26	15350	15600	15475	-150
Q4 26	14350	14600	14475	-100
Q1. 27	11400	12000	11700	0
Cal 27	12600	12800	12700	0
Cal 28	11750	12000	11875	125
Cal 29	11650	11900	11775	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	14650	14900	14775	-200	-175	0.99
Apr 26	14250	14500	14375	-800	900	1.06
Q2 26	14500	14750	14625	-250	1250	1.09
Q3 26	14050	14300	14175	150	1300	1.09
Q4 26	12850	13100	12975	-50	1500	1.12
Q1. 27	12500	13000	12750	0	-1050	0.92
Cal 27	12200	12400	12300	-100	400	1.03
Cal 28	11750	12000	11875	100	0	1.00
Cal 29	11500	11750	11625	0	150	1.01



Spot Price Source: Baltic

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