



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A slightly quiet start to the week for Supramax paper as the curve trickles downwards. Mar and Apr traded to respective lows of \$14,500 and \$14,750. The afternoon session saw more pressure on rates as liquidity thinned. After a negative index print (-\$183), Q2 traded down to a low of \$15,650. Cal27 was also active, trading at both \$12,450 and \$12,500.

Handysize Commentary

Handysize paper had a slow start to the week with just a few trades occurring. The Apr versus May spread continued to generate selling interest, trading at \$-600, and June traded at \$14,375.

Supramax 11 Time Charter Average

Spot	16030	Chg	-183
MTD	16986		
YTD	14402		

Handysize 7 Time Charter Average

Spot	14186	Chg	-144
MTD	14595		
YTD	12246		

Spread Ratio

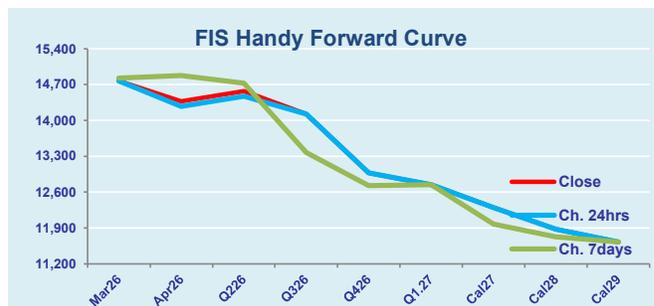
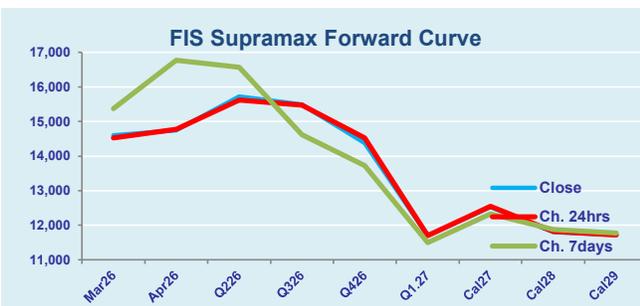
1844	1.13
2391	1.16
2156	1.18

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Mar 26	14500	14700	14600	75
Apr 26	14600	14900	14750	-25
Q2 26	15600	15850	15725	100
Q3 26	15400	15600	15500	25
Q4 26	14250	14500	14375	-150
Q1. 27	11400	12000	11700	0
Cal 27	12400	12650	12525	-25
Cal 28	11700	11900	11800	-25
Cal 29	11600	11850	11725	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	14650	14900	14775	0	-175	0.99
Apr 26	14250	14500	14375	100	375	1.03
Q2 26	14450	14700	14575	100	1150	1.08
Q3 26	14000	14250	14125	0	1375	1.10
Q4 26	12850	13100	12975	0	1400	1.11
Q1. 27	12500	13000	12750	0	-1050	0.92
Cal 27	12200	12400	12300	0	225	1.02
Cal 28	11750	12000	11875	0	-75	0.99
Cal 29	11500	11750	11625	0	100	1.01



Spot Price Source: Baltic

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