



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper came under further pressure today, as the week continues its downward trajectory. Prompt rates came under early pressure due to selling interest from physical players. Mar and April traded to respective lows of \$14,450 and \$14,250. The Q2 versus Q3 spread continued to come under pressure, with flat trading early on in the day. Q2 traded to a low of \$15,000 and Q3 saw a low of \$15,150. We end the day with light support above the day's highs.

Handysize Commentary

Handysize paper had a busier day today as the curve continues to trickle down. Q2 traded at \$14,000, and Apr traded at \$13,500.

Supramax 11 Time Charter Average

Spot	15878	Chg	-152
MTD	16894		
YTD	14430		

Handysize 7 Time Charter Average

Spot	13863	Chg	-323
MTD	14534		
YTD	12276		

Spread Ratio

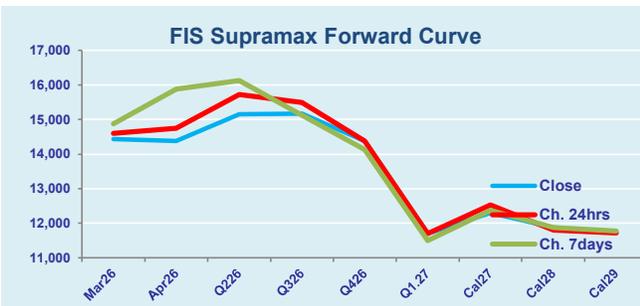
2015	1.15
2360	1.16
2154	1.18

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Mar 26	14350	14525	14438	-163
Apr 26	14250	14500	14375	-375
Q2 26	15000	15300	15150	-575
Q3 26	15050	15300	15175	-325
Q4 26	14250	14500	14375	0
Q1. 27	11400	12000	11700	0
Cal 27	12200	12400	12300	-225
Cal 28	11750	12000	11875	75
Cal 29	11600	11850	11725	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	14650	14850	14750	-25	-313	0.98
Apr 26	13650	13900	13775	-600	600	1.04
Q2 26	13850	14100	13975	-600	1175	1.08
Q3 26	13900	14150	14025	-100	1150	1.08
Q4 26	12750	13000	12875	-100	1500	1.12
Q1. 27	12500	13000	12750	0	-1050	0.92
Cal 27	12000	12250	12125	-175	175	1.01
Cal 28	11750	12000	11875	0	0	1.00
Cal 29	11500	11750	11625	0	100	1.01



Spot Price Source: Baltic

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