



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper continued to trickle down today alongside another negative index print (-\$202). Prompt rates came under early pressure due to selling interest from physical players. April and May traded to respective lows of \$14,100 and \$15,300. The Q2 versus Q3 spread continued to come under pressure, as the spread traded to a low of \$-250. Q2 traded to a low of \$14,900 as offers were apparent all afternoon as liquidity thinned out.

Handysize Commentary

Handysize paper continued to drop. \$13,400 traded on Apr.

Supramax 11 Time Charter Average

Spot	15676	Chg	-202
MTD	16800		
YTD	14453		

Handysize 7 Time Charter Average

Spot	13668	Chg	-195
MTD	14467		
YTD	12302		

Spread Ratio

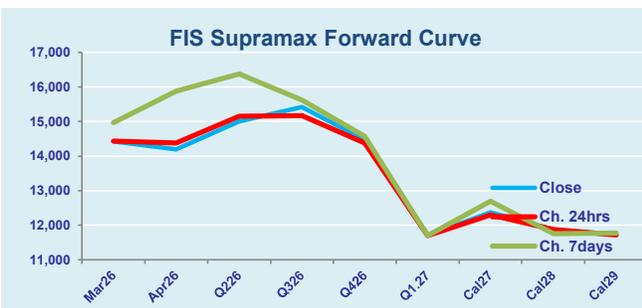
2008	1.15
2333	1.16
2151	1.17

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Mar 26	14350	14500	14425	-13
Apr 26	14100	14300	14200	-175
Q2 26	14900	15100	15000	-150
Q3 26	15350	15500	15425	250
Q4 26	14400	14550	14475	100
Q1. 27	11400	12000	11700	0
Cal 27	12250	12500	12375	75
Cal 28	11750	12000	11875	0
Cal 29	11600	11850	11725	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	14650	14850	14750	0	-325	0.98
Apr 26	13250	13500	13375	-400	825	1.06
Q2 26	13750	14000	13875	-100	1125	1.08
Q3 26	13850	14100	13975	-50	1450	1.10
Q4 26	12750	13000	12875	0	1600	1.12
Q1. 27	12500	13000	12750	0	-1050	0.92
Cal 27	12000	12250	12125	0	250	1.02
Cal 28	11700	11900	11800	-75	75	1.01
Cal 29	11500	11750	11625	0	100	1.01



Spot Price Source: Baltic

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