



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper had a busy Tuesday as the curve saw pressure. Apr traded at an early high of \$13,650, Q2 traded at \$14,100, and Q4 saw a high of \$14,500. The Apr versus May spread continued to see volume trade as -\$750 traded in size throughout the day. The afternoon saw offers take centre stage as April and Q2 dropped to respective lows of \$13,400 and \$13,900. Further out, Cal27 stayed pretty still, trading at \$12,400.

Handysize Commentary

Handysize paper saw some activity to start the week. The prompt saw some action, with both April and May trading.

Supramax 11 Time Charter Average

Spot	15364	Chg	-37
MTD	16481		
YTD	14521		

Handysize 7 Time Charter Average

Spot	13163	Chg	-109
MTD	14199		
YTD	12373		

Spread Ratio

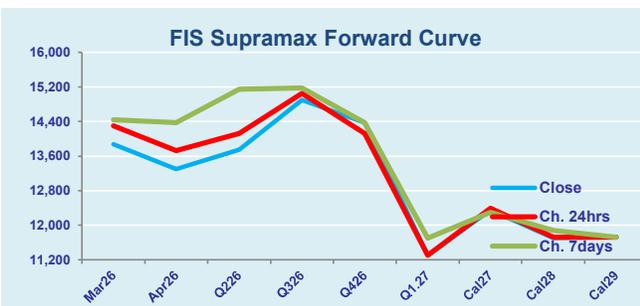
2201	1.17
2282	1.16
2148	1.17

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Mar 26	13750	14000	13875	-425
Apr 26	13200	13400	13300	-425
Q2 26	13600	13900	13750	-375
Q3 26	14800	15000	14900	-150
Q4 26	14250	14500	14375	250
Q1. 27	11100	11500	11300	0
Cal 27	12300	12400	12350	-50
Cal 28	11600	11800	11700	-25
Cal 29	11600	11850	11725	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	13750	14000	13875	0	0	1.00
Apr 26	12500	12750	12625	0	675	1.05
Q2 26	12900	13175	13038	-138	713	1.05
Q3 26	13400	13750	13575	-50	1325	1.10
Q4 26	12750	13000	12875	0	1500	1.12
Q1. 27	12650	12900	12775	0	-1475	0.88
Cal 27	12000	12150	12075	50	275	1.02
Cal 28	11600	11850	11725	250	-25	1.00
Cal 29	11500	11750	11625	250	100	1.01



Spot Price Source: Baltic

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