



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper had a rather dull and weaker Thursday as the curve trickled down. Physical players added some pressure to the prompt and Q2 as they sold throughout the day. Apr and May traded to respective lows of \$13,700 and \$14,600. Q2 also saw a drop, especially in the afternoon, trading to a low of \$14,400. We end the evening with more weight on the offer side, sitting just above the day's lows.

Handysize Commentary

Handysize paper saw some activity as the curve remained relatively flat. May traded at \$13,000.

Supramax 11 Time Charter Average

Spot	15232	Chg	-43
MTD	16352		
YTD	14546		

Handysize 7 Time Charter Average

Spot	12969	Chg	-103
MTD	14075		
YTD	12394		

Spread Ratio

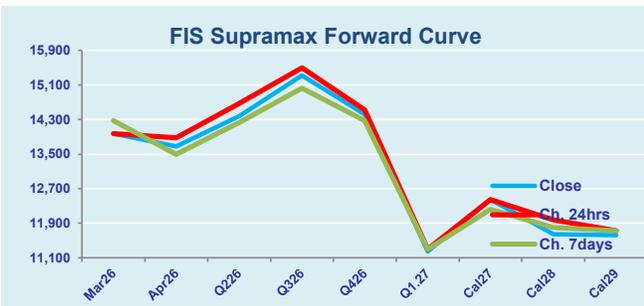
2263	1.17
2277	1.16
2151	1.17

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Mar 26	13850	14100	13975	0
Apr 26	13650	13700	13675	-200
Q2 26	14300	14450	14375	-300
Q3 26	15250	15400	15325	-175
Q4 26	14300	14550	14425	-100
Q1. 27	11000	11500	11250	-50
Cal 27	12350	12550	12450	0
Cal 28	11500	11800	11650	-325
Cal 29	11500	11750	11625	-100

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	13750	14000	13875	0	100	1.01
Apr 26	12600	12850	12725	0	950	1.07
Q2 26	13000	13250	13125	25	1250	1.10
Q3 26	13600	13800	13700	0	1625	1.12
Q4 26	12750	13000	12875	0	1550	1.12
Q1. 27	12650	12900	12775	0	-1525	0.88
Cal 27	11900	12150	12025	0	425	1.04
Cal 28	11350	11600	11475	0	175	1.02
Cal 29	11250	11500	11375	0	250	1.02



Spot Price Source: Baltic

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