



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A relatively quiet start to the week for Supramax paper as the curve trickles down. It took a while for the market to get moving before Apr traded at \$13,650 and \$13,700, and Q2 traded early at \$14,250. Apr and May then traded to respective lows of \$13,400 and \$14,300. After a slightly negative index print, liquidity thinned. Q2 traded at \$14,250, Q3 at \$14,900, and Cal27 traded at \$12,250 towards the close. We close with light support.

Handysize Commentary

A quiet day for Handysize paper, with May trading at \$12,750.

Supramax 11 Time Charter Average

Spot	15208	Chg	-33
MTD	16245		
YTD	14568		

Handysize 7 Time Charter Average

Spot	12752	Chg	-90
MTD	13953		
YTD	12407		

Spread Ratio

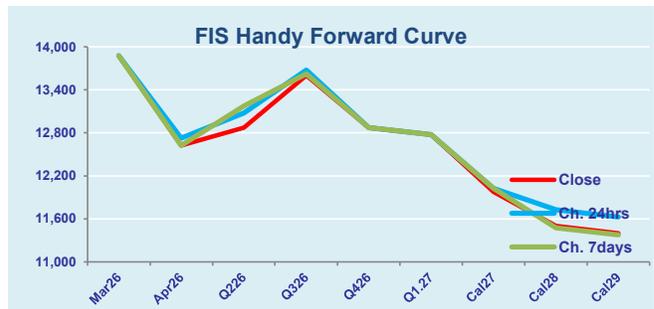
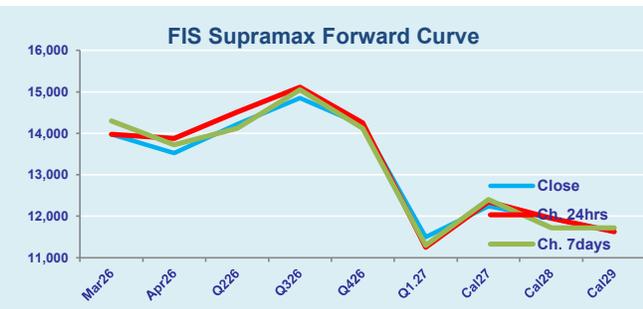
2456	1.19
2291	1.16
2160	1.17

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Mar 26	13850	14100	13975	0
Apr 26	13450	13600	13525	-350
Q2 26	14200	14250	14225	-292
Q3 26	14750	14950	14850	-263
Q4 26	14100	14300	14200	-50
Q1. 27	11250	11750	11500	250
Cal 27	12200	12300	12250	-100
Cal 28	11800	12100	11950	0
Cal 29	11500	11750	11625	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	13750	14000	13875	0	100	1.01
Apr 26	12500	12750	12625	-100	900	1.07
Q2 26	12750	13000	12875	-200	1350	1.10
Q3 26	13500	13700	13600	-75	1250	1.09
Q4 26	12750	13000	12875	0	1325	1.10
Q1. 27	12650	12900	12775	0	-1275	0.90
Cal 27	11850	12100	11975	-50	275	1.02
Cal 28	11350	11650	11500	-225	450	1.04
Cal 29	11250	11550	11400	-225	225	1.02



Spot Price Source: Baltic

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