



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A busy day for Supramax paper as the curve enjoyed a strong lift. Q2 saw early interest, trading at \$14,500, and Q4 traded at \$14,200. Despite another negative, the afternoon then saw strong bid support. Apr and May traded up to respective highs of \$14,400 and \$15,150, and Q2 reached a peak of \$15,000. The bid support continued as Q3 reached \$15,500. We end the day with support just below the day's highs.

Handysize Commentary

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

Supramax 11 Time Charter Average

| Spot | 15190 | Chg | -18 |
|------|-------|-----|-----|
| MTD | 16197 | | |
| YTD | 14577 | | |

Handysize 7 Time Charter Average

| Spot | 12629 | Chg | -123 |
|------|-------|-----|------|
| MTD | 13893 | | |
| YTD | 12411 | | |

Spread Ratio

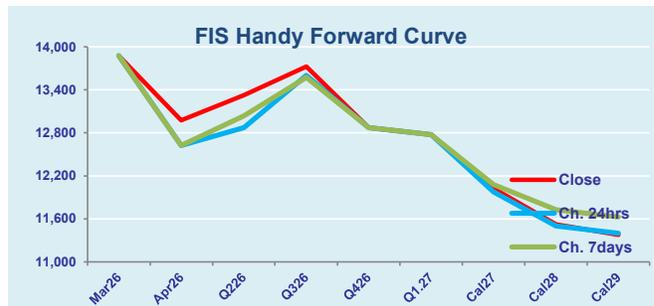
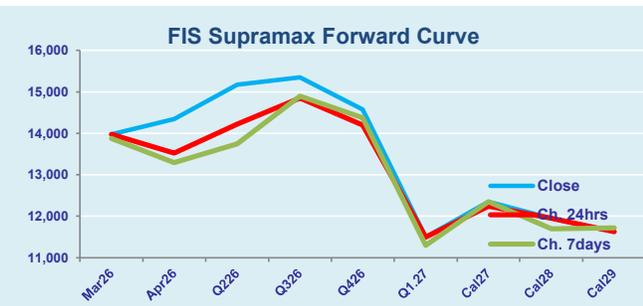
| | |
|------|------|
| 2561 | 1.20 |
| 2303 | 1.17 |
| 2167 | 1.17 |

Supramax10TC Forward Curve

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Mar 26 | 13850 | 14100 | 13975 | 0 |
| Apr 26 | 14300 | 14400 | 14350 | 825 |
| Q2 26 | 15100 | 15250 | 15175 | 950 |
| Q3 26 | 15250 | 15450 | 15350 | 500 |
| Q4 26 | 14450 | 14700 | 14575 | 375 |
| Q1. 27 | 11250 | 11750 | 11500 | 0 |
| Cal 27 | 12250 | 12450 | 12350 | 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 | 12850 | 13100 | 12975 | 350 | 1375 | 1.11 |
| Q2 26 | 13200 | 13450 | 13325 | 450 | 1850 | 1.14 |
| Q3 26 | 13600 | 13850 | 13725 | 125 | 1625 | 1.12 |
| Q4 26 | 12750 | 13000 | 12875 | 0 | 1700 | 1.13 |
| Q1. 27 | 12650 | 12900 | 12775 | 0 | -1275 | 0.90 |
| Cal 27 | 11900 | 12150 | 12025 | 50 | 325 | 1.03 |
| Cal 28 | 11400 | 11650 | 11525 | 25 | 425 | 1.04 |
| Cal 29 | 11250 | 11500 | 11375 | -25 | 250 | 1.02 |



Spot Price Source: Baltic

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