



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Another busy day for Supramax paper as the curve enjoyed further gains alongside a positive index (+\$95). Apr and May saw early trading at \$14,400 and \$15,300. Prompt rates pushed up due to buying from physical players. Afternoon trading saw Apr reach \$14,600, May \$15,600, and June trade at \$15,900. Q2 reached a high of \$15,400 as we end the evening with support across the curve.

Handysize Commentary

Handysize paper had a busy day, with Cal27 trading in size at \$12,000 and Q2 trading in size at \$13,500.

Supramax 11 Time Charter Average

Spot	15285	Chg	95
MTD	15285		
YTD	14589		

Handysize 7 Time Charter Average

Spot	12532	Chg	-97
MTD	12532		
YTD	12413		

Spread Ratio

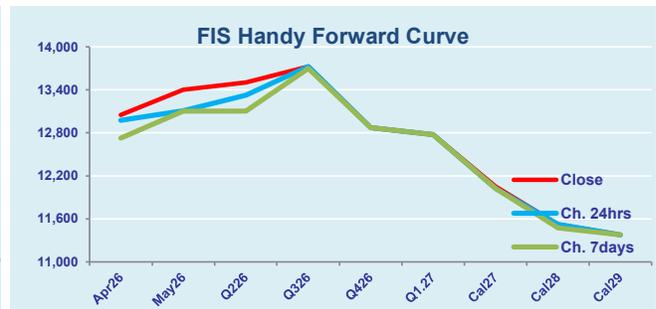
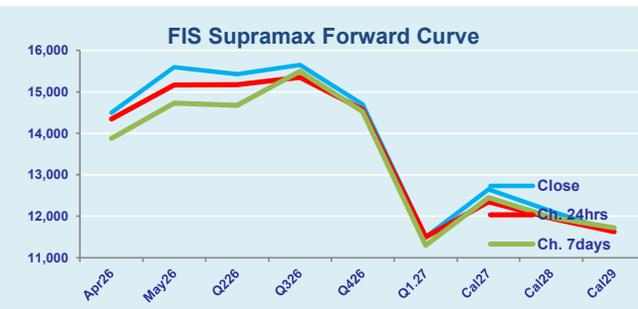
2753	1.22
2753	1.22
2176	1.18

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Apr 26	14400	14600	14500	150
May 26	15500	15700	15600	430
Q2 26	15350	15500	15425	250
Q3 26	15550	15750	15650	300
Q4 26	14550	14850	14700	125
Q1. 27	11250	11750	11500	0
Cal 27	12550	12750	12650	300
Cal 28	12000	12250	12125	175
Cal 29	11500	11750	11625	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	12900	13200	13050	75	1450	1.11
May 26	13300	13500	13400	290	2200	1.16
Q2 26	13400	13600	13500	175	1925	1.14
Q3 26	13600	13850	13725	0	1925	1.14
Q4 26	12750	13000	12875	0	1825	1.14
Q1. 27	12650	12900	12775	0	-1275	0.90
Cal 27	11900	12200	12050	25	600	1.05
Cal 28	11400	11650	11525	0	600	1.05
Cal 29	11250	11500	11375	0	250	1.02



Spot Price Source: Baltic

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