



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A busy Tuesday for Supramax paper as the curve saw strong gains. Both prompt and deferred rates saw support, especially in the afternoon after a better-than-expected index print (+\$270) and positive sentiment from the physical market. May and July traded to respective highs of \$17,600 and \$16,900. Gains extended to Q3 and Q4, which traded to respective highs of \$16,600 and \$15,400. The Cal27 versus Cal28 spread pushed up as well, trading at \$1,000 (levels \$13,100 and \$12,100). We end the day with solid support across the curve.

Handysize Commentary

Handysize paper saw a strong push as well. May+June was paid at \$15,500 and then to a high of \$15,600, and Q3+Q4 was paid at \$14,100.

Supramax 11 Time Charter Average

Spot	18240	Chg	270
MTD	16762		
YTD	14951		

Handysize 7 Time Charter Average

Spot	13844	Chg	273
MTD	12859		
YTD	12488		

Spread Ratio

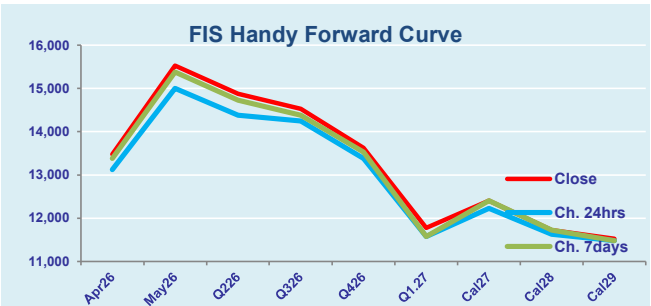
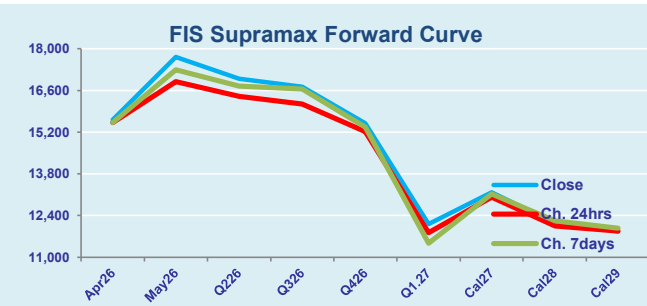
4396	1.32
3904	1.30
2464	1.20

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Apr 26	15500	15750	15625	100
May 26	17600	17850	17725	825
Q2 26	16850	17150	17000	600
Q3 26	16600	16850	16725	575
Q4 26	15400	15600	15500	275
Q1. 27	12000	12250	12125	300
Cal 27	13100	13250	13175	150
Cal 28	12050	12250	12150	100
Cal 29	11750	12000	11875	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	13350	13600	13475	350	2150	1.16
May 26	15400	15650	15525	525	2200	1.14
Q2 26	14750	15000	14875	500	2125	1.14
Q3 26	14400	14650	14525	275	2200	1.15
Q4 26	13500	13750	13625	250	1875	1.14
Q1. 27	11650	11900	11775	200	350	1.03
Cal 27	12300	12500	12400	175	775	1.06
Cal 28	11600	11850	11725	100	425	1.04
Cal 29	11400	11650	11525	50	350	1.03



Spot Price Source: Baltic

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