

FIS Supramax & Handysize FFA Report 11 April 2007

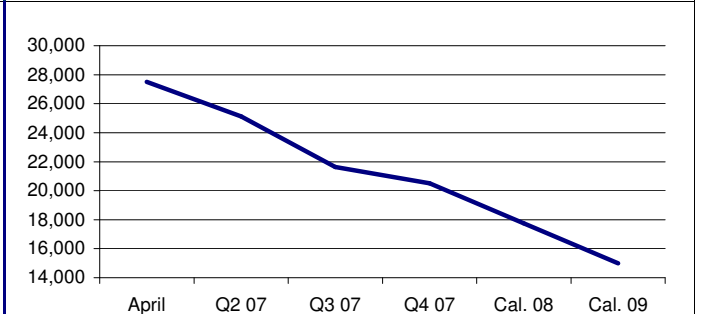
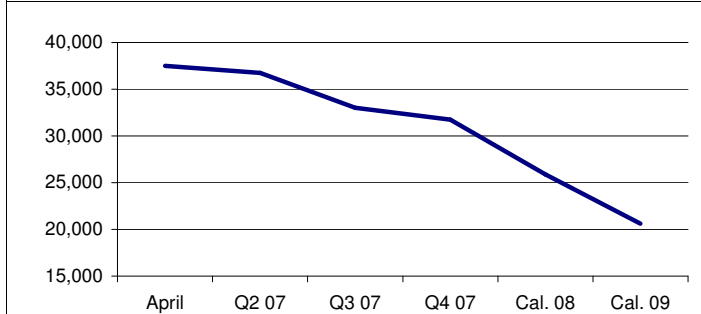
Supramax TC						Handysize TC					
4 TC's					Spread	Ratio	4 TC's				
Spot 37,093 183					11,078	1.43	Spot 26,015 -32				
MTD 36,732					10,674	1.41	MTD 26,058				
YTD 32,069					9,433	1.42	YTD 22,636				
Per	Bid	Offer	Mid	Chg	Spread	Ratio	Per	Bid	Offer	Mid	Chg
April	37,000	38,000	37,500	-1000	10,000	1.36	April	27,000	28,000	27,500	-375
May	36,250	37,000	36,625	-375	9,750	1.36	May	26,250	27,500	26,875	0
Q2 07	36,500	37,000	36,750	-1000	11,625	1.46	Q2 07	24,500	25,750	25,125	-125
Q3 07	32,750	33,250	33,000	-300	11,375	1.53	Q3 07	21,000	22,250	21,625	-500
Q4 07	31,500	32,000	31,750	-300	11,250	1.55	Q4 07	20,000	21,000	20,500	-500
Q34 07	32,125	32,625	32,375	-463	11,750	1.57	Q34 07	20,250	21,000	20,625	-250
Q234	33,500	34,000	33,750	1000	11,375	1.51	Q234	21,750	23,000	22,375	-400
Cal. 08	25,750	26,000	25,875	-125	8,125	1.46	Cal. 08	17,000	18,500	17,750	0
Cal. 09	20,500	20,750	20,625	0	5,625	1.38	Cal. 09	14,500	15,500	15,000	0
Cal. 10	18,250	18,750	18,500	0	5,250	1.40	Cal. 10	12,750	13,750	13,250	0

Supramax Routes								Handysize Routes							
S1A				S1B				HS1				HS2			
Close	Chg	MTD	YTD	Close	Chg	MTD	YTD	Close	Chg	MTD	YTD	Close	Chg	MTD	YTD
37,414	66	37,158	30,739	36,210	66	36,082	29,191	21,136	50	20,968	16,983	21,979	43	21,828	17,652
S4A				S4B				HS5				HS6			
Close	Chg	MTD	YTD	Close	Chg	MTD	YTD	Close	Chg	MTD	YTD	Close	Chg	MTD	YTD
50,145	295	49,842	45,243	28,695	95	28,562	24,497	25,529	-339	26,074	22,993	24,011	-103	24,289	21,645

Notes								Notes							

Supramax FFA Comment				Handysize FFA Comment			
<p>A sideways market started to slip today, with figures especially on nearby, falling sharply. I believe we have hit a market level now, with front quarters sitting close to the spot physical market where once again, the market will start to strengthen.</p>				<p>Further weakness on the index, demonstrated a believed lack of cargo in the atlantic has had an effect. Limited level of interest right now on the market has let slip easily. Market needs to find a settling for which a base trading level can be established.</p>			

Supramax Physical Comment				Handysize Physical Comment			
<p>Physical sentiment remains firm with owners seeing heavy levels of interest from operators to extend positions as well as new enquiries from charters. Rumour 43k is being paid out for the a 52,000 dwt for trip India/China, showing strong levels of spot support.</p>				<p>Charterers finding a shortage of available tonnage to cover booked end april cargoes which is helping to keep the market firm around the 35k mark for trips cont.</p>			



This comment and analysis has been prepared by FIS for the purpose of trading and may have been acted upon by FIS and its officers, employees and its associated companies and is distributed to customers and to the general public for information purposes only and cannot be relied upon as a trading recommendation and does not constitute a solicitation to trade. FIS Ltd. is regulated by the FSA. © 2007 Freight Investor Services Limited

