



Supramax & Handysize FFA Daily Report

Global Leader in Dry Bulk Derivatives

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Supramax Commentary

A quiet end to a busy week for Supramax paper. After initially opening slightly softer, rates slowly crept up throughout the day to yesterday's closing levels. Most of the day's trading was concentrated in Q3 and Q4, with the Q3/Q4 spread now trading at \$200 and closing levels set at \$9700 and \$9500 respectively. A good weekend to all.

Handysize Commentary

No reported trades amongst steady rates.

Supramax 10 Time Charter Average

Spot	7230	Chg	100
MTD	6191		
YTD	5951		

Handysize 6 Time Charter Average

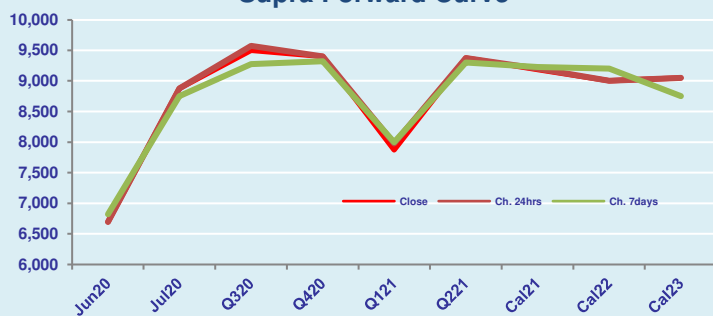
Spot	4567	Chg	158
MTD	5635		
YTD	5821		

Spread Ratio

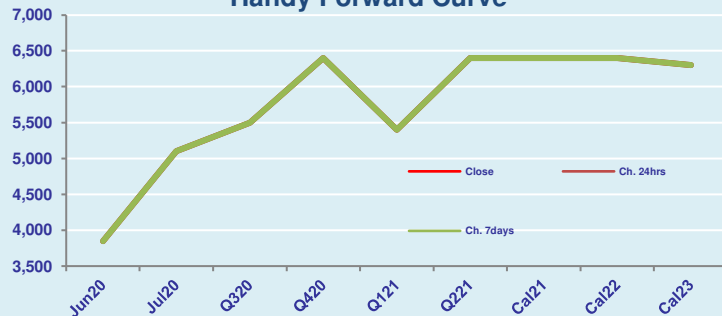
2663	1.58
556	1.10
131	1.02

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 20	6600	6800	6700	0	Jun 20	3650	4050	3850	0	2850	1.74
Jul 20	8850	8900	8875	0	Jul 20	4900	5300	5100	0	3775	1.74
Q3 20	9450	9550	9500	-75	Q3 20	5300	5700	5500	0	4000	1.73
Q4 20	9350	9450	9400	0	Q4 20	6200	6600	6400	0	3000	1.47
Q1 21	7800	7950	7875	-100	Q1 21	5200	5600	5400	0	2475	1.46
Q2 21	9250	9500	9375	0	Q2 21	6200	6600	6400	0	2975	1.46
Cal 21	9125	9250	9188	-13	Cal 21	6200	6600	6400	0	2788	1.44
Cal 22	8900	9100	9000	0	Cal 22	6200	6600	6400	0	2600	1.41
Cal 23	8950	9150	9050	0	Cal 23	6100	6500	6300	0	2750	1.44

Supra Forward Curve



Handy Forward Curve



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