



Supramax & Handysize FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Supramax Commentary

Another active day for Supramax paper with rates still under pressure following the larger sizes. May and June traded to respective lows of \$23000 and \$21500. Losses were greatest in Q3 which slipped to \$18000 low. The backend remains rangebound, with Cal22 and Cal23 trading \$13000 and \$12000 respectively. We close with bid support at the day's lows. Have a nice evening.

Handysize Commentary

Handy paper continues to gain traction with good bid support across the curve. May pushed to \$21250 high while Cal22 printed for the first time at \$12500. We close with bids at last done across the curve.

Supramax 10 Time Charter Average

Spot	22411	Chg	660
MTD	20285		
YTD	17297		

Handysize 7 Time Charter Average

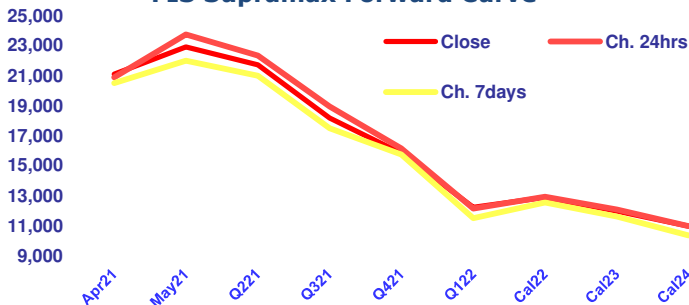
Spot	19282	Chg	512
MTD	18854		
YTD	17018		

Spread Ratio

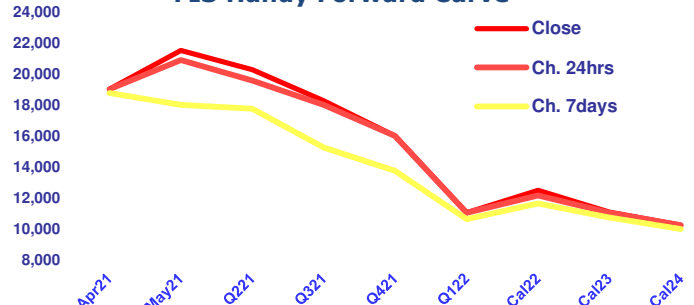
3129	1.16
1431	1.08
279	1.02

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 21	21000	21200	21100	200	Apr 21	18750	19250	19000	0	2100	1.11
May 21	22850	23000	22925	-825	May 21	21250	21750	21500	625	1425	1.07
Q2 21	21600	21850	21725	-625	Q2 21	20000	20500	20250	700	1475	1.07
Q3 21	18000	18350	18175	-775	Q3 21	18000	18500	18250	250	-75	1.00
Q4 21	15650	16000	15825	-325	Q4 21	15750	16250	16000	0	-175	0.99
Q1 22	12100	12350	12225	75	Q1 22	10850	11250	11050	0	1175	1.11
Cal 22	12800	13000	12900	-25	Cal 22	12350	12650	12500	325	400	1.03
Cal 23	11850	12100	11975	-100	Cal 23	10850	11350	11100	50	875	1.08
Cal 24	10800	11150	10975	0	Cal 24	10000	10500	10250	0	725	1.07

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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