



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active start to the week for Supramax paper, with good volume trading across the curve and rates pushing following the larger sizes. The front of the curve pushed \$750 average, with June and Q3 trading to respective highs of \$25900 and \$23000. The deferred periods made up most of the trading volume, with Cal22 trading to \$15050 and Cal23 printing \$12600 in size. We close supported across the curve. Have a nice evening.

Handysize Commentary

A quiet day for Handysize, with no reported trades.

Supramax 10 Time Charter Average

Spot	25563	Chg	151
MTD	24566		
YTD	18536		

Handysize 7 Time Charter Average

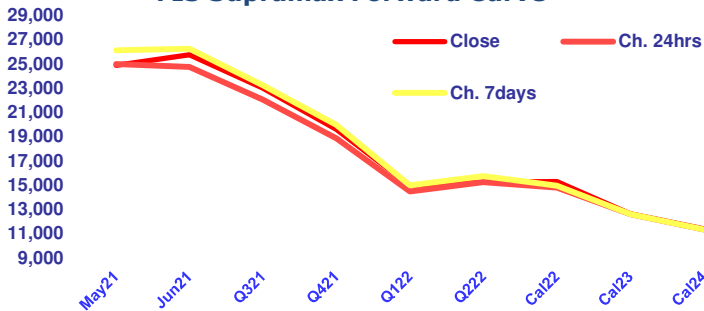
Spot	23201	Chg	190
MTD	22010		
YTD	17801		

Spread Ratio

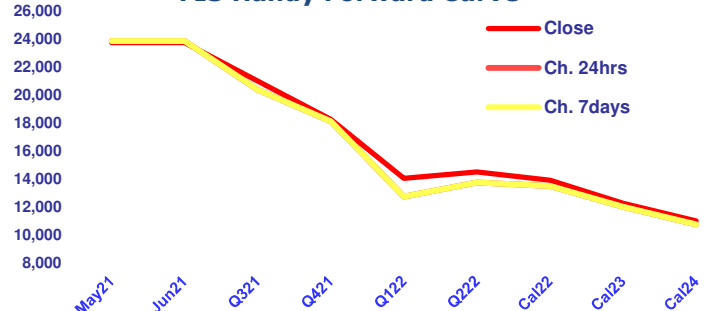
2362	1.10
2556	1.12
735	1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 21	24750	25000	24875	-125	May 21	23500	24000	23750	-125	1125	1.05
Jun 21	25500	26000	25750	1000	Jun 21	23500	24000	23750	-125	2000	1.08
Q3 21	22750	23250	23000	950	Q3 21	20750	21250	21000	625	2000	1.10
Q4 21	19450	19750	19600	725	Q4 21	18000	18500	18250	125	1350	1.07
Q1 22	14750	15250	15000	500	Q1 22	13900	14200	14050	1300	950	1.07
Q2 22	15000	15500	15250	0	Q2 22	14250	14750	14500	750	750	1.05
Cal 22	15150	15450	15300	500	Cal 22	13650	14150	13900	400	1400	1.10
Cal 23	12500	12800	12650	25	Cal 23	12000	12500	12250	250	400	1.03
Cal 24	11250	11550	11400	50	Cal 24	10750	11250	11000	250	400	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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