



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper rates pushed across the curve, against a flattening index and chasing a thin offerside. April and Q2 pushed to respective highs of \$28250 and \$29550. The backend of the curve ticked up with Q4 pushing to \$23750. We close supported across the curve under the day's highs. Have a nice evening.

Handysize Commentary

Another quiet day for Handysize paper, with prompt rates ticking up. May+June was the only reported trade, printing \$28900.

Supramax 10 Time Charter Average

Spot	26931	Chg	-276
MTD	28472		
YTD	25530		

Handysize 7 Time Charter Average

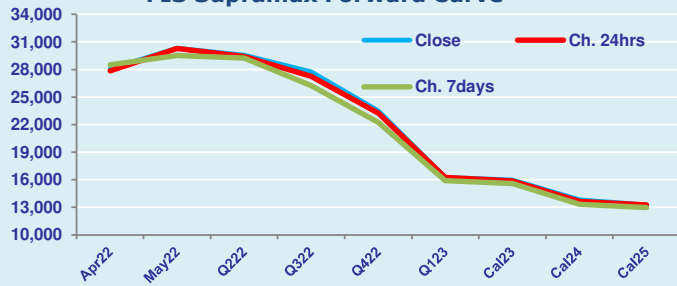
Spot	27083	Chg	-275
MTD	28683		
YTD	24602		

Spread Ratio

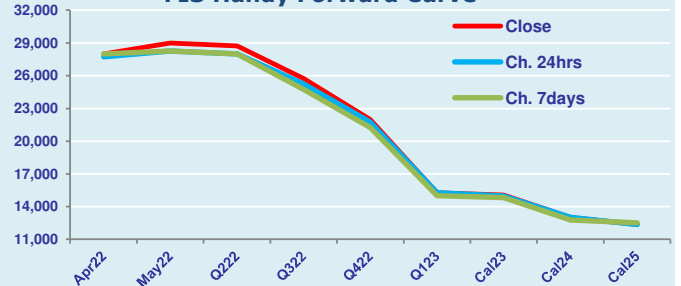
Spread	-152	Ratio	0.99
	-210		0.99
	927		1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 22	27850	28250	28050	200	Apr 22	27750	28250	28000	250	50	1.00
May 22	30100	30500	30300	50	May 22	28750	29250	29000	750	1300	1.04
Q2 22	29350	29750	29550	150	Q2 22	28500	29000	28750	750	800	1.03
Q3 22	27500	28000	27750	500	Q3 22	25500	26000	25750	500	2000	1.08
Q4 22	23250	23750	23500	250	Q4 22	21750	22250	22000	250	1500	1.07
Q1 23	16000	16500	16250	0	Q1 23	15000	15500	15250	0	1000	1.07
Cal 23	15800	16100	15950	100	Cal 23	14850	15250	15050	100	900	1.06
Cal 24	13600	14000	13800	175	Cal 24	12750	13250	13000	0	800	1.06
Cal 25	13000	13500	13250	500	Cal 25	12000	12750	12375	0	875	1.07

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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