



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper rates came under pressure across the curve, with sellers chasing a thin bid side. May and June slipped to respective lows of \$31000 and \$31500. Losses extended into the deferred periods, with Cal23 and Cal24 trading to lows of \$16750 and \$14500. We close well offered across the curve. Have a nice evening.

Handysize Commentary

A quiet start to the week for Handysize paper with no reported trades.

Supramax 10 Time Charter Average

Spot	29685	Chg	232
MTD	28472		
YTD	25794		

Handysize 7 Time Charter Average

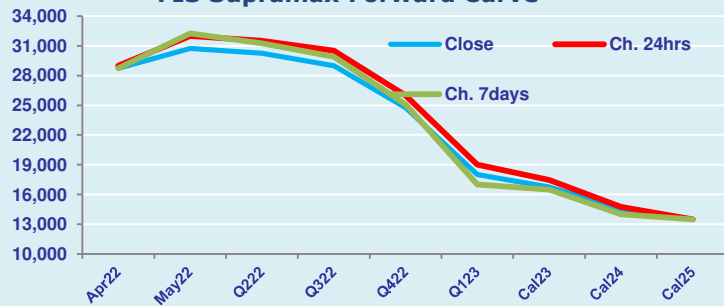
Spot	27683	Chg	606
MTD	27709		
YTD	24781		

Spread Ratio

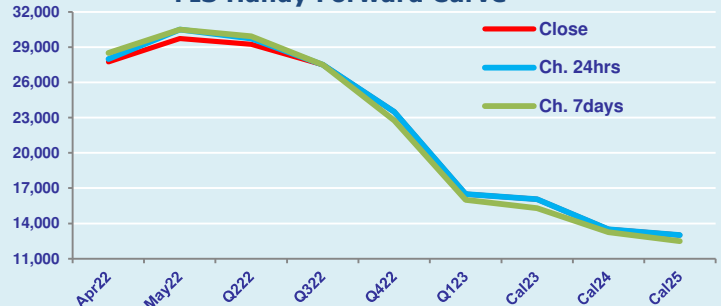
2002	1.07
763	1.03
1012	1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 22	28500	29000	28750	-250	Apr 22	27500	28000	27750	-250	1000	1.04
May 22	30500	31000	30750	-1250	May 22	29500	30000	29750	-750	1000	1.03
Q2 22	30000	30500	30250	-1250	Q2 22	29000	29500	29250	-500	1000	1.03
Q3 22	28750	29250	29000	-1500	Q3 22	27250	27750	27500	0	1500	1.05
Q4 22	24500	25000	24750	-1235	Q4 22	23250	23750	23500	0	1250	1.05
Q1 23	17750	18250	18000	-1000	Q1 23	16250	16750	16500	0	1500	1.09
Cal 23	16600	16900	16750	-700	Cal 23	15850	16250	16050	0	700	1.04
Cal 24	14350	14750	14550	-200	Cal 24	13250	13750	13500	0	1050	1.08
Cal 25	13250	13750	13500	750	Cal 25	12750	13250	13000	0	500	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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