



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A relatively rangebound day for Supramax paper, with the prompt dipping in early trading before retracing to close flat on the day. May made up most of the volume, trading in size at \$31000. Q3 and Q4 drifted to respective lows of \$29300 and \$24700. Cal23 remains rangbound, trading \$16650-\$16750. We close supported across the curve. Have a nice evening.

Handysize Commentary

Handysize paper rates softened slightly, with May+June and Q3 trading to respective lows of \$29800 and \$27200. We close supported under the days lows.

Supramax 10 Time Charter Average

Spot	29858	Chg	173
MTD	28558		
YTD	25845		

Handysize 7 Time Charter Average

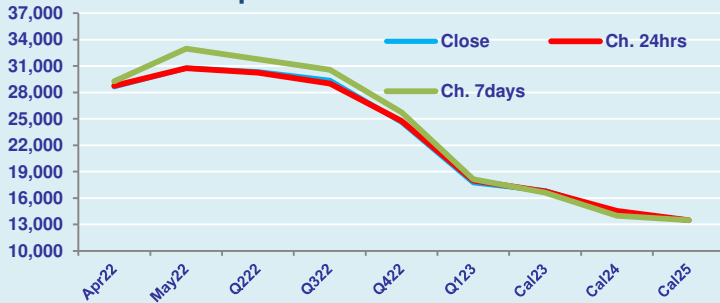
Spot	28147	Chg	464
MTD	27736		
YTD	24824		

Spread Ratio

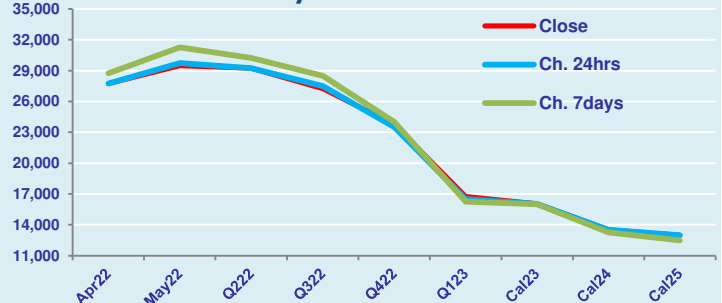
Spread	1711	Ratio	1.06
	822		1.03
	1021		1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 22	28500	28769	28635	-116	Apr 22	27500	28000	27750	0	885	1.03
May 22	30500	31000	30750	0	May 22	29250	29750	29500	-250	1250	1.04
Q2 22	30200	30500	30350	100	Q2 22	29000	29500	29250	0	1100	1.04
Q3 22	29300	29450	29375	375	Q3 22	27000	27500	27250	-250	2125	1.08
Q4 22	24550	24700	24625	-125	Q4 22	23500	24000	23750	250	875	1.04
Q1 23	17600	17900	17750	-250	Q1 23	16500	17000	16750	250	1000	1.06
Cal 23	16750	16900	16825	75	Cal 23	15850	16250	16050	0	775	1.05
Cal 24	14200	14600	14400	-150	Cal 24	13250	13750	13500	0	900	1.07
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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