



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet day for Supramax paper, with relatively rangebound rates on the front of the curve. The Q3 v Q4 spread remains wide, trading \$5000. The backend ticked up \$250 off last night's close, trading \$17500. We close with weight on the offerside again. Have a nice evening.

Handysize Commentary

A rangebound day for Handysize, with Cal23 the only reported trade at \$16700.

Supramax 10 Time Charter Average

Spot	30345	Chg	135
MTD	30114		
YTD	26324		

Handysize 7 Time Charter Average

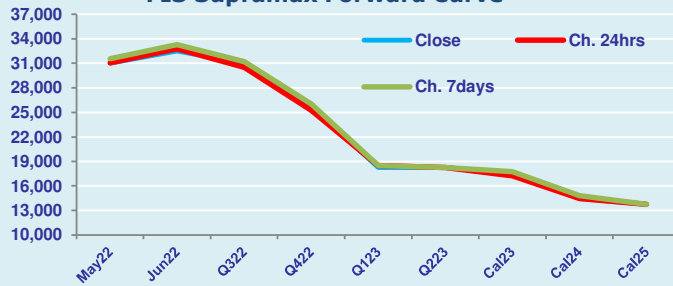
Spot	29969	Chg	77
MTD	29514		
YTD	25316		

Spread Ratio

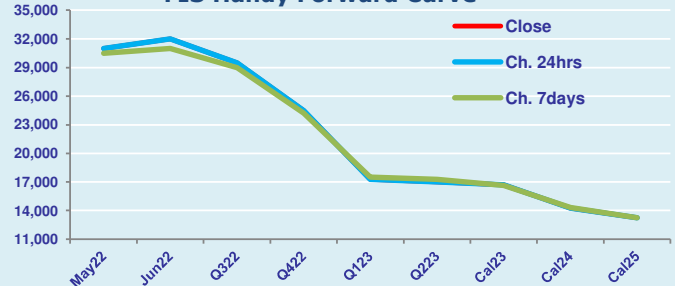
Spread	376	Ratio	1.01
	601		1.02
	1007		1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 22	30750	31250	31000	-50	May 22	30750	31250	31000	0	0	1.00
Jun 22	32250	32750	32500	-250	Jun 22	31750	32250	32000	0	500	1.02
Q3 22	30750	31250	31000	500	Q3 22	29250	29750	29500	0	1500	1.05
Q4 22	25500	26000	25750	500	Q4 22	24250	24750	24500	0	1250	1.05
Q1 23	18000	18500	18250	-250	Q1 23	17000	17500	17250	0	1000	1.06
Q2 23	18000	18500	18250	0	Q2 23	16750	17250	17000	0	1250	1.07
Cal 23	17400	17650	17525	325	Cal 23	16500	16900	16700	0	825	1.05
Cal 24	14300	14600	14450	0	Cal 24	14000	14500	14250	0	200	1.01
Cal 25	13500	14000	13750	0	Cal 25	13000	13500	13250	0	500	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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