



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Despite little change to the underlying Supramax paper began to come under pressure mid morning as the larger size began to come under pressure and saw sellers starting to chip away at current premiums on the front of the curve. June slipped back to \$32k support and saw Q3 and Q4 testing \$31000 and \$26000 support levels respectively.

Handysize Commentary

Range bound day on Handy paper with little change across the curve which saw Q3 trading \$30000 and little movement further out.

Supramax 10 Time Charter Average

Spot	30800	Chg	464
MTD	30221		
YTD	26578		

Handysize 7 Time Charter Average

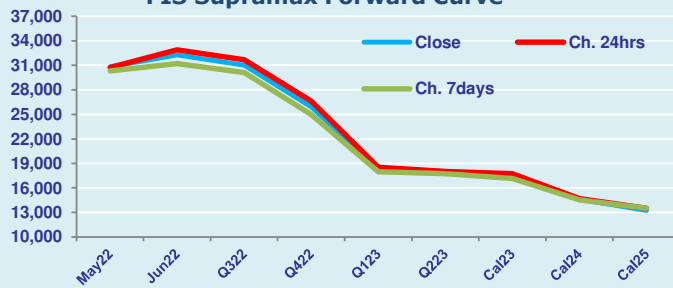
Spot	29953	Chg	-53
MTD	29736		
YTD	25612		

Spread Ratio

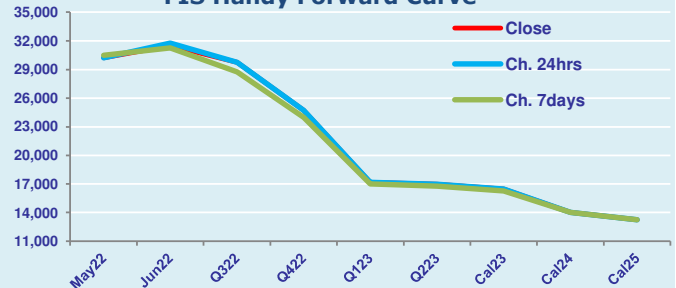
Spread	847	Ratio	1.03
	485		1.02
	966		1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 22	30650	31000	30825	75	May 22	30000	30500	30250	0	575	1.02
Jun 22	32000	32500	32250	-625	Jun 22	31250	31750	31500	-250	750	1.02
Q3 22	30900	31100	31000	-675	Q3 22	29500	30000	29750	0	1250	1.04
Q4 22	25750	26150	25950	-675	Q4 22	24500	25000	24750	0	1200	1.05
Q1 23	18250	18500	18375	-175	Q1 23	16900	17400	17150	0	1225	1.07
Q2 23	17850	18200	18025	-25	Q2 23	16700	17200	16950	0	1075	1.06
Cal 23	17400	17700	17550	-200	Cal 23	16200	16750	16475	0	1075	1.07
Cal 24	14400	14750	14575	-100	Cal 24	13750	14250	14000	0	575	1.04
Cal 25	13000	13500	13250	-250	Cal 25	13000	13500	13250	0	0	1.00

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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