



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A more active day for Supramax paper, with rates under pressure across the curve despite a firm underlying. Chasing a thin offerside, June and Q3 traded to respective lows of \$30750 and \$29950. Losses extended into the deferred periods, with Q4 and Cal23 trading down to \$25000 and \$17200. We close lacking any meaningful support. Have a nice evening.

Handysize Commentary

Handysize paper rates came under pressure today following Supramax. Q34 slipped to \$26700.

Supramax 10 Time Charter Average

Spot	31111	Chg	109
MTD	30373		
YTD	26714		

Handysize 7 Time Charter Average

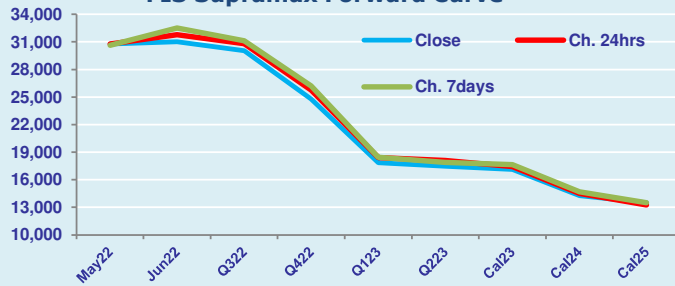
Spot	29908	Chg	-48
MTD	29771		
YTD	25744		

Spread Ratio

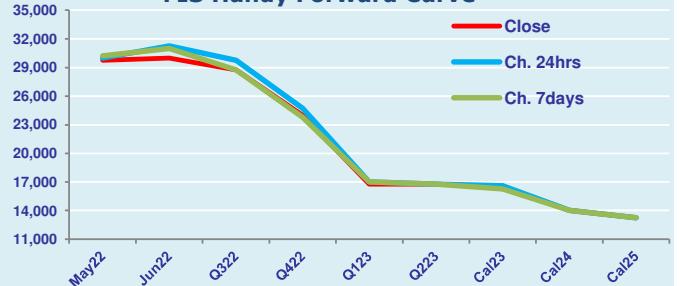
1203	1.04
601	1.02
970	1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 22	30500	31000	30750	0	May 22	29500	30000	29750	-250	1000	1.03
Jun 22	30750	31250	31000	-750	Jun 22	29750	30250	30000	-1250	1000	1.03
Q3 22	29850	30250	30050	-750	Q3 22	28500	29000	28750	-1000	1300	1.05
Q4 22	24600	25000	24800	-950	Q4 22	23750	24250	24000	-750	800	1.03
Q1 23	17750	18000	17875	-550	Q1 23	16500	17000	16750	-250	1125	1.07
Q2 23	17250	17750	17500	-600	Q2 23	16500	17000	16750	0	750	1.04
Cal 23	17100	17200	17150	-300	Cal 23	16250	16750	16500	-100	650	1.04
Cal 24	14000	14500	14250	-250	Cal 24	13750	14250	14000	0	250	1.02
Cal 25	13250	13750	13500	250	Cal 25	13000	13500	13250	0	250	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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