



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet start to the week for Supramax paper, with rates softening on the front of the curve. July and Q3 drifted to respective lows of \$27700 and \$27500. Q4 slipped to \$24000 low. We close well offered across the curve and thin on bids. Have a nice evening.

Handysize Commentary

A quiet and rangebound day for Handysize paper, with June-Dec the only reported trade at \$25175

Supramax 10 Time Charter Average

Spot	27092	Chg	-348
MTD	28387		
YTD	27003		

Handysize 7 Time Charter Average

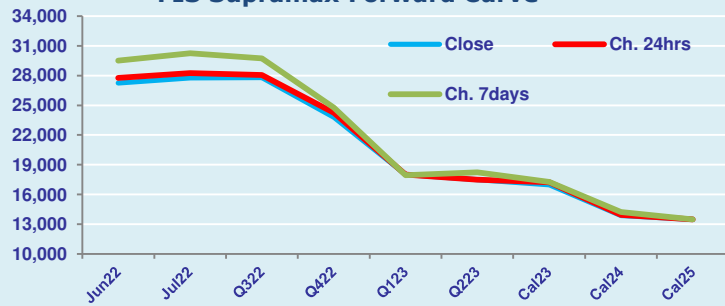
Spot	25192	Chg	-317
MTD	26981		
YTD	25996		

Spread Ratio

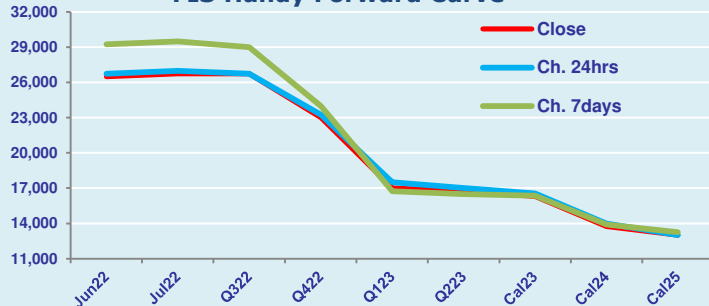
Spread	1900	Ratio	1.08
	1406		1.05
	1007		1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 22	27000	27500	27250	-500	Jun 22	26250	26750	26500	-250	750	1.03
Jul 22	27500	28000	27750	-500	Jul 22	26500	27000	26750	-250	1000	1.04
Q3 22	27600	28000	27800	-250	Q3 22	26500	27000	26750	0	1050	1.04
Q4 22	23600	24000	23800	-450	Q4 22	22750	23250	23000	-250	800	1.03
Q1 23	17750	18250	18000	0	Q1 23	16750	17250	17000	-500	1000	1.06
Q2 23	17250	17750	17500	0	Q2 23	16500	17000	16750	-250	750	1.04
Cal 23	16850	17100	16975	-275	Cal 23	16100	16500	16300	-250	675	1.04
Cal 24	13750	14000	13875	-50	Cal 24	13500	14000	13750	-250	125	1.01
Cal 25	13250	13750	13500	0	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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