



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper rates continue to come under pressure across the curve, as the index turns negative. May and June traded to respective lows of \$14000 and \$14850. Losses extended into the backend of the curve, with Cal24 trading to \$13100 low. We close lacking any significant bid support. Have a nice evening.

Handysize Commentary

An active day for Handysize paper, with good volume trading across the curve. Rates came under pressure across the curve, as the index prints flat. June and Q3 both traded to lows of \$14250. Losses extended into the backend of the curve, with Cal24 printing \$12450.

Supramax 10 Time Charter Average

Spot	13230	Chg	-148
MTD	12730		
YTD	10683		

Handysize 7 Time Charter Average

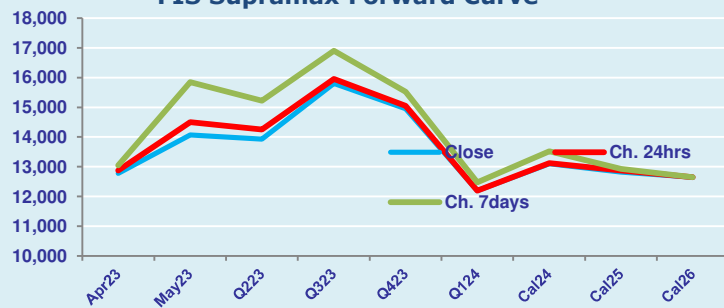
Spot	12008	Chg	3
MTD	11673		
YTD	10096		

Spread Ratio

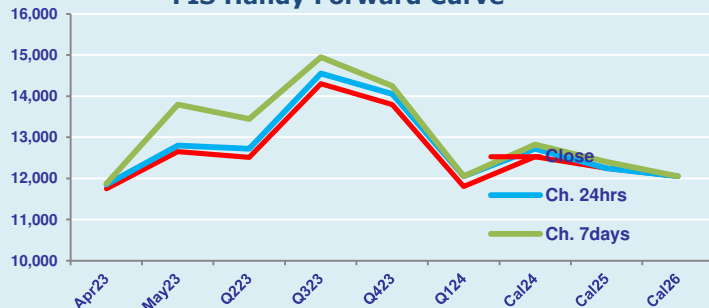
Spread	1222	Ratio	1.10
	1058		1.09
	587		1.06

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 23	12650	12900	12775	-100	Apr 23	11600	11900	11750	-100	1025	1.09
May 23	14000	14150	14075	-425	May 23	12500	12800	12650	-150	1425	1.11
Q2 23	13850	14000	13925	-325	Q2 23	12375	12650	12513	-213	1413	1.11
Q3 23	15700	15900	15800	-150	Q3 23	14100	14500	14300	-250	1500	1.10
Q4 23	14800	15100	14950	-100	Q4 23	13600	14000	13800	-250	1150	1.08
Q1 24	12000	12400	12200	0	Q1 24	11600	12000	11800	-250	400	1.03
Cal 24	13000	13200	13100	-25	Cal 24	12450	12600	12525	-200	575	1.05
Cal 25	12700	12950	12825	-50	Cal 25	12100	12400	12250	0	575	1.05
Cal 26	12500	12800	12650	0	Cal 26	11850	12250	12050	0	600	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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