



Supramax & Handysize FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Supramax Commentary

An active day for Supramax paper, with rates recovering some of the previous day's losses. May and June pushed to respective highs of \$13200 and \$14300. The backend of the curve ticked up, with Cal24 trading to \$12800. We close well supported. Have a nice evening.

Handysize Commentary

A quiet day for Handysize paper, with no reported trades.

Supramax 10 Time Charter Average

Spot	12352	Chg	-235
MTD	12470		
YTD	10779		

Handysize 7 Time Charter Average

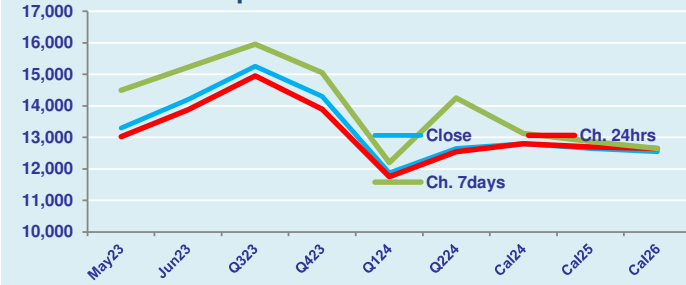
Spot	11826	Chg	-75
MTD	11864		
YTD	10182		

Spread Ratio

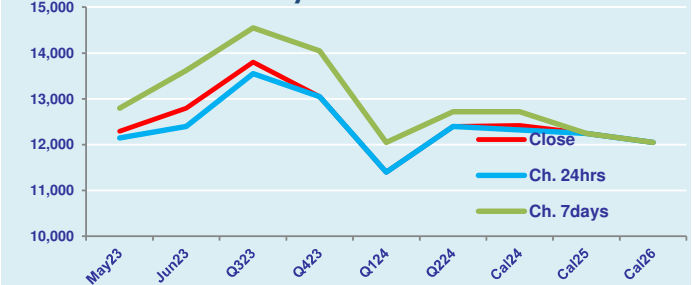
Spread	526	Ratio	1.04
	606		1.05
	596		1.06

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 23	13200	13400	13300	275	May 23	12100	12500	12300	150	1000	1.08
Jun 23	14000	14400	14200	325	Jun 23	12600	13000	12800	400	1400	1.11
Q3 23	15150	15350	15250	300	Q3 23	13600	14000	13800	250	1450	1.11
Q4 23	14250	14350	14300	400	Q4 23	12850	13250	13050	0	1250	1.10
Q1 24	11750	12000	11875	125	Q1 24	11200	11600	11400	0	475	1.04
Q2 24	12500	12800	12650	100	Q2 24	12200	12600	12400	0	250	1.02
Cal 24	12750	12850	12800	0	Cal 24	12350	12500	12425	100	375	1.03
Cal 25	12500	12800	12650	-50	Cal 25	12100	12400	12250	0	400	1.03
Cal 26	12400	12700	12550	-100	Cal 26	11850	12250	12050	0	500	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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