



Supramax & Handysize FFA Daily Report

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Supramax Commentary

An active start to the week for Supramax paper, with good volume trading across the curve. Following the index, rates fell consistently through the day. June and July traded to respective lows of \$9700 and \$10400. Losses extended into the deferred periods, with Cal24 trading \$10750 in size. We close with light bid support at the day's lows. Have a nice evening.

Handysize Commentary

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

Supramax 10 Time Charter Average

Spot	10010	Chg	-393
MTD	11749		
YTD	10928		

Handysize 7 Time Charter Average

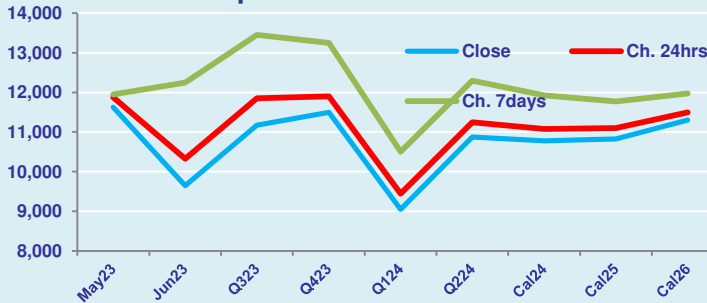
Spot	10472	Chg	-113
MTD	11207		
YTD	10342		

Spread Ratio

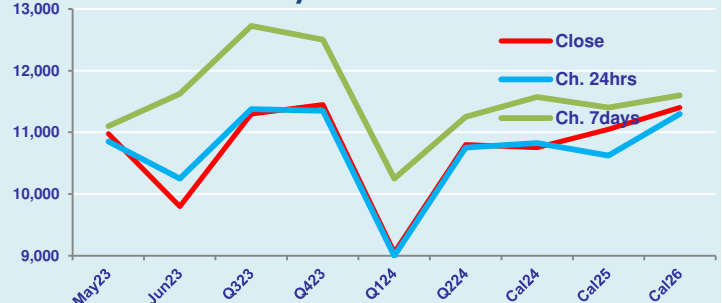
Spread	-462	Ratio	0.96
	542		1.05
	586		1.06

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 23	11500	11750	11625	-250	May 23	10850	11100	10975	125	650	1.06
Jun 23	9500	9800	9650	-675	Jun 23	9600	10000	9800	-450	-150	0.98
Q3 23	11100	11250	11175	-675	Q3 23	11100	11500	11300	-75	-125	0.99
Q4 23	11400	11600	11500	-400	Q4 23	11300	11600	11450	100	50	1.00
Q1 24	8850	9250	9050	-400	Q1 24	8850	9250	9050	50	0	1.00
Q2 24	10750	11000	10875	-375	Q2 24	10600	11000	10800	50	75	1.01
Cal 24	10700	10850	10775	-300	Cal 24	10600	10900	10750	-75	25	1.00
Cal 25	10750	10900	10825	-275	Cal 25	10850	11250	11050	425	-225	0.98
Cal 26	11100	11500	11300	-200	Cal 26	11200	11600	11400	100	-100	0.99

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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