



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Overall, Tuesday was a relatively range-bound day for Supramax paper, although rates did tick off slightly towards the end of the trading day. June traded within a narrow range of \$150 and down to \$15,400, while Q3 traded down to \$15,600. Cal25 contract reached a low of \$12,900. We closed flat compared to yesterday. Have a nice evening.

Handysize Commentary

The July contract saw good interest throughout Tuesday and July and Q3 contracts both printed at \$13,500. We close with good interest on Q3 and Q4 contracts and otherwise relatively flat to yesterday's closing levels. Have a nice evening.

Supramax 10 Time Charter Average

Spot	15205	Chg	-103
MTD	15974		
YTD	13799		

Handysize 7 Time Charter Average

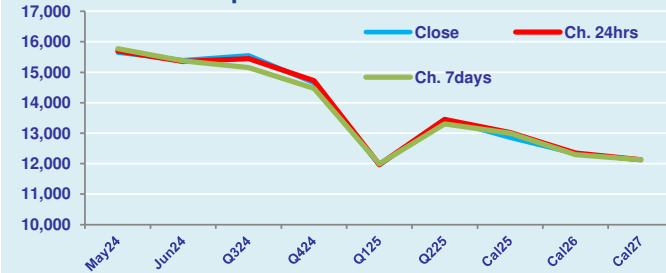
Spot	12390	Chg	-44
MTD	12730		
YTD	12382		

Spread Ratio

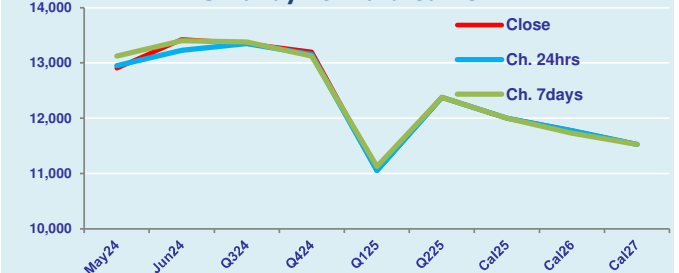
2815	1.23
3244	1.25
1417	1.11

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 24	15500	15800	15650	-50	May 24	12650	13150	12900	-50	2750	1.21
Jun 24	15300	15500	15400	50	Jun 24	13300	13550	13425	200	1975	1.15
Q3 24	15500	15600	15550	100	Q3 24	13150	13550	13350	0	2200	1.16
Q4 24	14600	14700	14650	-75	Q4 24	13000	13400	13200	50	1450	1.11
Q1 25	11850	12050	11950	-25	Q1 25	10850	11250	11050	0	900	1.08
Q2 25	13300	13600	13450	0	Q2 25	12250	12500	12375	0	1075	1.09
Cal 25	12750	12950	12850	-175	Cal 25	11850	12150	12000	0	850	1.07
Cal 26	12250	12400	12325	-25	Cal 26	11650	11900	11775	0	550	1.05
Cal 27	12000	12250	12125	0	Cal 27	11400	11650	11525	0	600	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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