



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Relatively rangebound day for Supramax paper, however overall rates ran into resistance post index (down \$75). Jun traded in a \$400 range down to \$14,200, while Q3 traded down to \$14,800 a \$500 drop from morning highs. Cal25 traded \$12,800. We close flat to yesterday. Have a nice evening.

Handysize Commentary

Focus was on Q3 and Cal25 this Thursday for Handysize paper. Q3 printed \$13,300 while Cal25 traded \$11,650 a couple times, a tick higher than yesterday's print. The forward rates likewise close a slightly higher than yesterday's closing levels. Have a nice evening.

Supramax 10 Time Charter Average

Spot	14150	Chg	-73
MTD	15543		
YTD	13841		

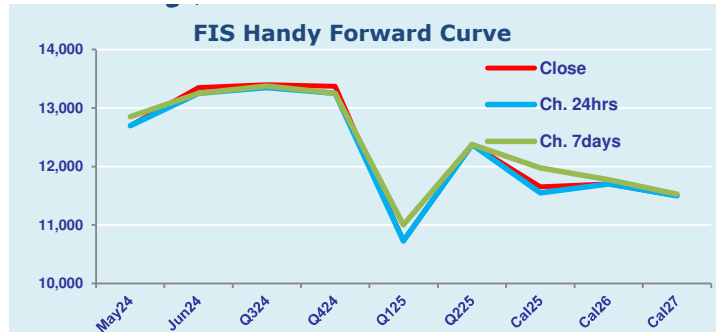
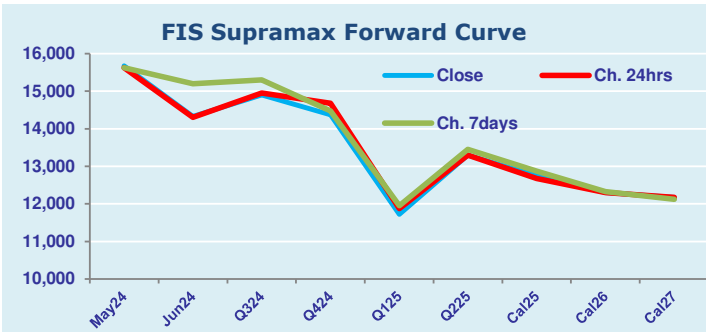
Handysize 7 Time Charter Average

Spot	12918	Chg	97
MTD	12689		
YTD	12394		

Spread Ratio

1232	1.10
2855	1.22
1448	1.12

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 24	15500	15850	15675	50	May 24	12500	12900	12700	0	2975	1.23
Jun 24	14250	14400	14325	25	Jun 24	13200	13500	13350	100	975	1.07
Q3 24	14800	15000	14900	-50	Q3 24	13300	13500	13400	50	1500	1.11
Q4 24	14250	14500	14375	-300	Q4 24	13250	13500	13375	125	1000	1.07
Q1 25	11600	11850	11725	-150	Q1 25	10600	10850	10725	0	1000	1.09
Q2 25	13100	13500	13300	0	Q2 25	12250	12500	12375	0	925	1.07
Cal 25	12700	12800	12750	75	Cal 25	11550	11750	11650	100	1100	1.09
Cal 26	12200	12400	12300	0	Cal 26	11600	11800	11700	0	600	1.05
Cal 27	12000	12350	12175	0	Cal 27	11350	11650	11500	0	675	1.06



Spot Price Source: Baltic

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