



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

A slow day on Supramax paper today as the curve continues to drift downward. Spread interest versus the Panamax added pressure from the start, with \$750 trading on April Pmx versus Smx. Q3 Pmx versus Smx also traded flat, adding further pressure on the back end. The morning session started heavily offered across all sizes after more negative news regarding Trump's continued tariffs and poor physical market sentiment. Despite another negative index (+\$62), some bids came back in, providing a little support during the afternoon session. However, we finished the day below the early lows

Handysize Commentary

Handysize paper experienced a fairly liquid day, but rates also dropped following the larger sizes. May traded at \$10,300, which is \$500 lower than yesterday's trade on May. Q3 traded at \$11,100, and Cal26 traded down to \$9,950.

Supramax 11 Time Charter Average

Spot	12303	Chg	-62
MTD	12366		
YTD	10446		

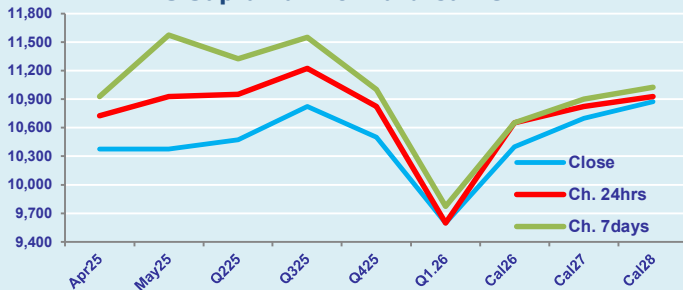
Handysize 7 Time Charter Average

Spot	11038	Chg	-28
MTD	11057		
YTD	9149		

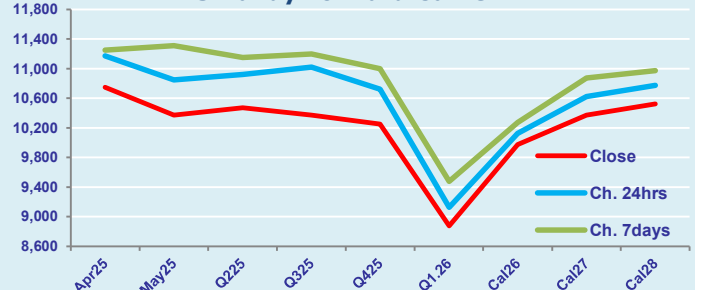
Spread	Ratio
1265	1.11
1309	1.12
1297	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	10250	10500	10375	-350	Apr 25	10650	10850	10750	-425	-375	0.97
May 25	10250	10500	10375	-550	May 25	10250	10500	10375	-475	0	1.00
Q2 25	10350	10600	10475	-475	Q2 25	10350	10600	10475	-450	0	1.00
Q3 25	10750	10900	10825	-400	Q3 25	10250	10500	10375	-650	450	1.04
Q4 25	10400	10600	10500	-325	Q4 25	10100	10400	10250	-475	250	1.02
Q1. 26	9500	9700	9600	0	Q1. 26	8750	9000	8875	-250	725	1.08
Cal 26	10300	10500	10400	-250	Cal 26	9850	10100	9975	-150	425	1.04
Cal 27	10600	10800	10700	-125	Cal 27	10250	10500	10375	-250	325	1.03
Cal 28	10750	11000	10875	-50	Cal 28	10400	10650	10525	-250	350	1.03

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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