



# Supramax & Handysize FFA Daily Report

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### Supramax Commentary

Trump tariffs continue to affect the Supramax paper market as the uncertainty continues to push the curve down. The morning session started heavily offered as April traded down to \$9850 and May traded down to \$9600. Some extra pressure came from spread interest versus the Pmx with 100 trading on April Pmx versus Smx. Despite a negative index however (-\$83), the afternoon session saw light bid support as some players took profit and physical hedge buying also crept in. The Q3 contract traded in size at \$990 and the Cal26 saw interest trading at both \$9850 initially and \$9800.

### Handysize Commentary

Handysize paper experienced a fairly liquid day as rates drift down alongside the larger sizes. Q3 traded at \$9,600 due to spread interest from the Supramax. Q3 traded at \$10,000 and May traded \$9400 in small days.

### Supramax 11 Time Charter Average

Spot	12195	Chg	-83
MTD	12314		
YTD	10499		

### Handysize 7 Time Charter Average

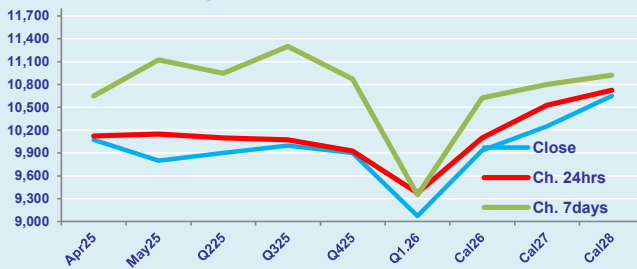
Spot	10905	Chg	-122
MTD	11020		
YTD	9203		

### Spread Ratio

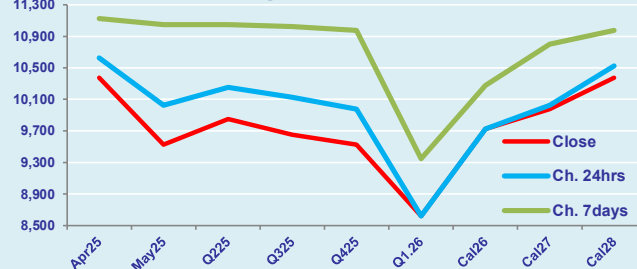
Spread	Ratio
1290	1.12
1294	1.12
1296	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	9950	10200	10075	-50	Apr 25	10250	10500	10375	-250	-300	0.97
May 25	9700	9900	9800	-350	May 25	9400	9650	9525	-500	275	1.03
Q2 25	9800	10000	9900	-200	Q2 25	9750	9950	9850	-400	50	1.01
Q3 25	9900	10100	10000	-75	Q3 25	9550	9750	9650	-475	350	1.04
Q4 25	9800	10000	9900	-25	Q4 25	9400	9650	9525	-450	375	1.04
Q1. 26	8900	9250	9075	-300	Q1. 26	8500	8750	8625	0	450	1.05
Cal 26	9875	10000	9938	-163	Cal 26	9600	9850	9725	0	213	1.02
Cal 27	10150	10350	10250	-275	Cal 27	9850	10100	9975	-50	275	1.03
Cal 28	10450	10850	10650	-75	Cal 28	10250	10500	10375	-150	275	1.03

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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