



# Supramax & Handysize FFA Daily Report

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## Supramax Commentary

A strong day for the larger sizes as paper pushed up across the board; Supramax paper still stayed fairly rangebound, however. Bid support was evident from the outset due to the reaction to Trump tariff news, which lifted the market late Wednesday night and carried into today. Some size traded on May at \$10,300 and \$10,350. June traded at \$10,300, and July saw some action, trading at \$10,200. Despite a negative index (-\$89), the market saw continued support in the afternoon. Narrow trading continued, with Cal26 trading at both \$10,150 and \$10,100.

## Handysize Commentary

Handysize paper experienced a busy day as the curve pushed up alongside the larger sizes. Bid support was evident across the curve from both regular physical players and financials. Q3 traded at \$10,350. April versus May traded at \$250 (legs were \$10,450 versus \$10,200). Cal26 also traded at \$9,850.

## Supramax 11 Time Charter Average

Spot	11889	Chg	-89
MTD	12187		
YTD	10561		

## Handysize 7 Time Charter Average

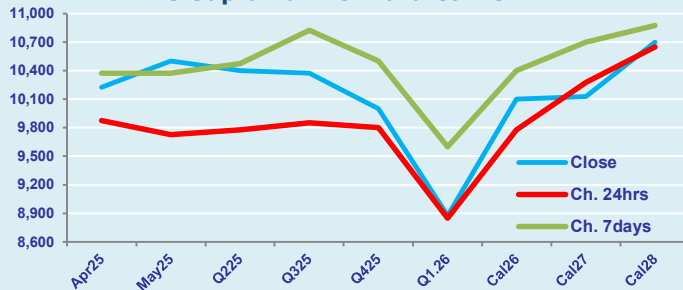
Spot	10542	Chg	-147
MTD	10893		
YTD	9265		

## Spread Ratio

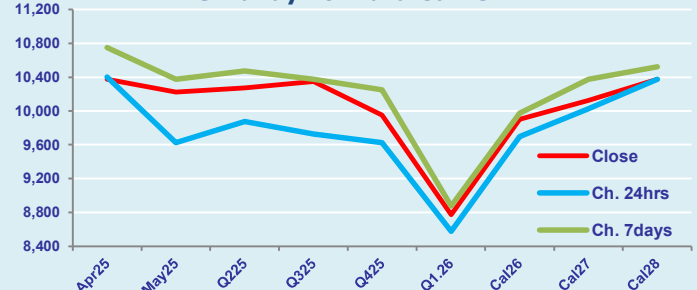
Spread	Ratio
1347	1.13
1294	1.12
1296	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	10100	10350	10225	350	Apr 25	10250	10500	10375	-25	-150	0.99
May 25	10400	10600	10500	775	May 25	10100	10350	10225	600	275	1.03
Q2 25	10300	10500	10400	625	Q2 25	10150	10400	10275	400	125	1.01
Q3 25	10350	10400	10375	525	Q3 25	10300	10400	10350	625	25	1.00
Q4 25	9950	10050	10000	200	Q4 25	9850	10050	9950	325	50	1.01
Q1. 26	8750	9000	8875	25	Q1. 26	8650	8900	8775	200	100	1.01
Cal 26	10000	10200	10100	325	Cal 26	9800	10000	9900	200	200	1.02
Cal 27	10000	10250	10125	-150	Cal 27	10000	10250	10125	100	0	1.00
Cal 28	10600	10800	10700	50	Cal 28	10250	10500	10375	0	325	1.03

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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