



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A very quiet day for Supramax paper as liquidity was thin from the outset. Bid support was still evident from physical buyers, with flow traders continuing to follow the USA versus China tariff announcements. A morning session of support was quickly forced under pressure following China's announcement of higher tariffs on the US. However, bid support returned in what was a quiet afternoon session. May and June saw some action, trading at \$10,400. The back end also saw activity, trading at \$10,100. After what was a quiet day, we end the day level with the opening.

Handysize Commentary

Handysize paper experienced a fairly quiet day, with the curve staying pretty flat compared to yesterday. Despite a negative index (-\$57), bid support was also clear from the outset. Q3 traded at \$10,175.

Supramax 11 Time Charter Average

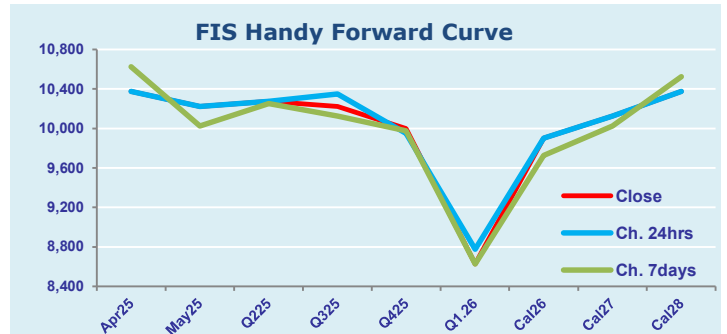
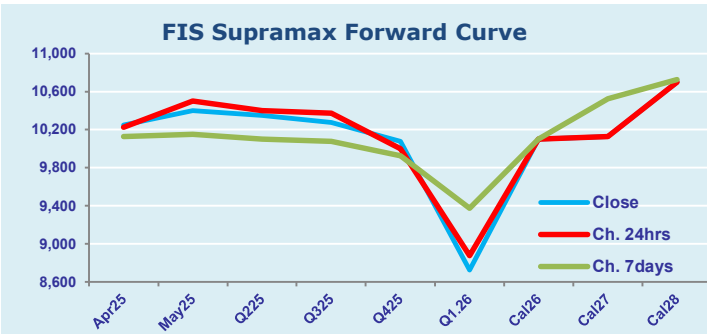
Spot	11871	Chg	-18
MTD	12152		
YTD	10580		

Handysize 7 Time Charter Average

Spot	10485	Chg	-57
MTD	10847		
YTD	9282		

Spread	Ratio
1386	1.13
1305	1.12
1298	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	10150	10350	10250	25	Apr 25	10250	10500	10375	0	-125	0.99
May 25	10300	10500	10400	-100	May 25	10100	10350	10225	0	175	1.02
Q2 25	10250	10450	10350	-50	Q2 25	10150	10400	10275	0	75	1.01
Q3 25	10150	10400	10275	-100	Q3 25	10100	10350	10225	-125	50	1.00
Q4 25	9950	10200	10075	75	Q4 25	9900	10100	10000	50	75	1.01
Q1. 26	8600	8850	8725	-150	Q1. 26	8500	8750	8625	-150	100	1.01
Cal 26	10000	10200	10100	0	Cal 26	9800	10000	9900	0	200	1.02
Cal 27	10000	10250	10125	0	Cal 27	10000	10250	10125	0	0	1.00
Cal 28	10600	10800	10700	0	Cal 28	10250	10500	10375	0	325	1.03



Spot Price Source: Baltic

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