



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper experienced a day of two halves. The morning session saw initial pressure alongside the larger sizes, as uncertainty remains evident within the market. April initially traded at \$10,200 before rising to \$10,500 in the afternoon session. May traded up to \$10,700. Despite an unexciting index (+\$3), the afternoon session saw rates rise as some volume changed hands across the curve. The April versus May spread drew interest, trading at -450, while Q2 saw some action, legged at \$10,500 multiple times via trading on the prompt. We finish the day level with last night's close.

Handysize Commentary

Handysize paper experienced another quiet day, with rates remaining fairly flat across the curve. Q1 traded at \$8,850, which was the only reported trade of the day.

Supramax 11 Time Charter Average

Spot	11839	Chg	3
MTD	12095		
YTD	10614		

Handysize 7 Time Charter Average

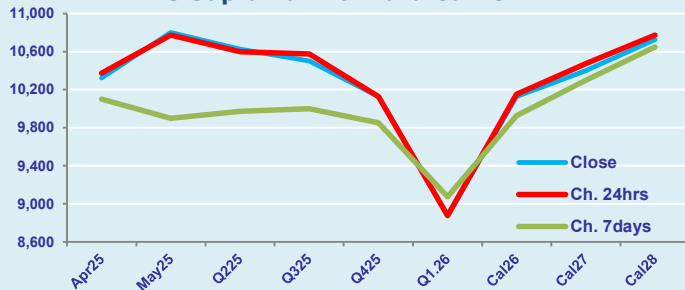
Spot	10365	Chg	-24
MTD	10762		
YTD	9312		

Spread Ratio

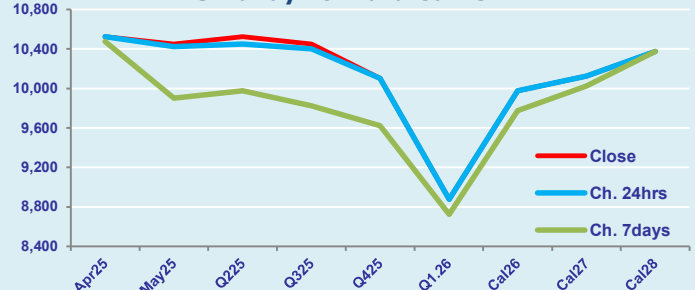
Spread	Ratio
1474	1.14
1333	1.12
1302	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	10250	10400	10325	-50	Apr 25	10400	10650	10525	0	-200	0.98
May 25	10700	10900	10800	25	May 25	10400	10500	10450	25	350	1.03
Q2 25	10550	10700	10625	25	Q2 25	10400	10650	10525	75	100	1.01
Q3 25	10450	10550	10500	-75	Q3 25	10350	10550	10450	50	50	1.00
Q4 25	10000	10250	10125	0	Q4 25	10000	10200	10100	0	25	1.00
Q1. 26	8750	9000	8875	0	Q1. 26	8750	9000	8875	0	0	1.00
Cal 26	10050	10200	10125	-25	Cal 26	9850	10100	9975	0	150	1.02
Cal 27	10300	10500	10400	-75	Cal 27	10000	10250	10125	0	275	1.03
Cal 28	10600	10850	10725	-50	Cal 28	10250	10500	10375	0	350	1.03

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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