



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper saw the curve stay flat as thin liquidity prevented any real momentum. May traded at both \$11,100 and up to \$11,200 in size. Despite a fairly positive index (+\$90), the afternoon session fizzled out as people closed out most of their positions early in preparation for the long Easter weekend. The back end pushed up, with \$10,250 trading in 5dpm.

Handysize Commentary

Handysize paper experienced a quiet day, as there were no reported trades.

Supramax 11 Time Charter Average

Spot	12006	Chg	90
MTD	12074		
YTD	10649		

Handysize 7 Time Charter Average

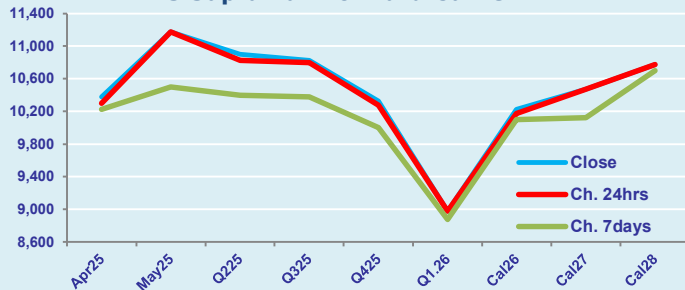
Spot	10236	Chg	-60
MTD	10685		
YTD	9337		

Spread Ratio

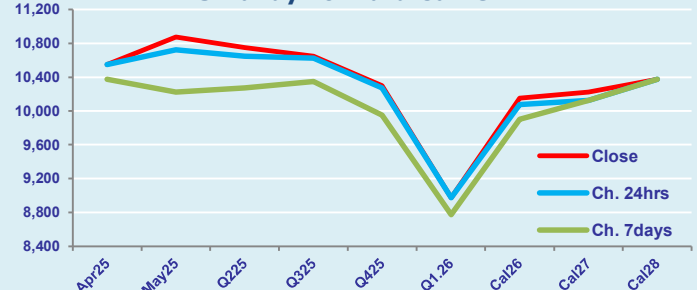
Spread	Ratio
1770	1.17
1389	1.13
1312	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	10250	10500	10375	75	Apr 25	10450	10650	10550	0	-175	0.98
May 25	11100	11250	11175	0	May 25	10750	11000	10875	150	300	1.03
Q2 25	10800	11000	10900	75	Q2 25	10650	10850	10750	100	150	1.01
Q3 25	10750	10900	10825	25	Q3 25	10550	10750	10650	25	175	1.02
Q4 25	10250	10400	10325	50	Q4 25	10200	10400	10300	25	25	1.00
Q1. 26	8850	9100	8975	0	Q1. 26	8850	9100	8975	0	0	1.00
Cal 26	10150	10300	10225	50	Cal 26	10050	10250	10150	75	75	1.01
Cal 27	10350	10600	10475	0	Cal 27	10100	10350	10225	100	250	1.02
Cal 28	10650	10900	10775	0	Cal 28	10250	10500	10375	0	400	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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