



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper experienced a narrow trading day with most of yesterday's gains dwindling down. There was more interest on the May versus June spread which traded at \$200. May stayed within a narrow range, trading from \$10,900 up to \$11,100. A fairly positive index moves (+\$151) didn't inspire much growth as the afternoon session fizzled out with liquidity thinning out. Cal26 dropped down with \$10,100 trading.

Handysize Commentary

Handy paper was quiet today as there is no reported trades.

Supramax 11 Time Charter Average

Spot	12334	Chg	151
MTD	12096		
YTD	10708		

Handysize 7 Time Charter Average

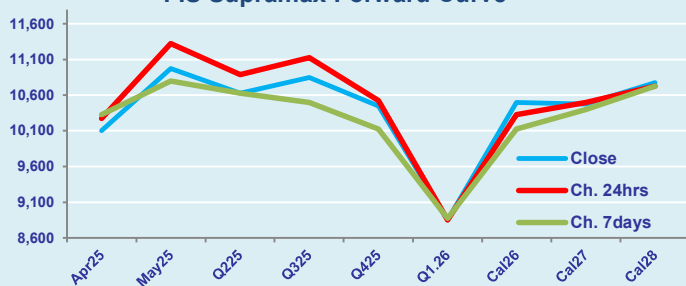
Spot	10214	Chg	14
MTD	10594		
YTD	9369		

Spread Ratio

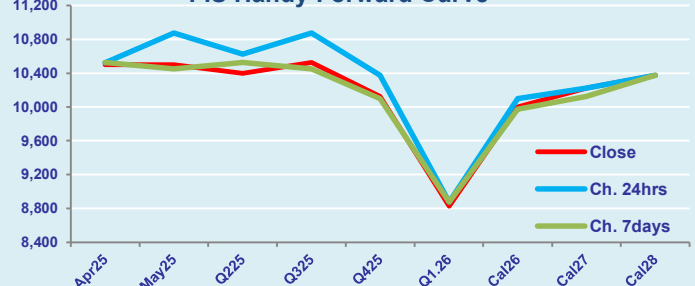
Spread	Ratio
2120	1.21
1502	1.14
1338	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	10000	10200	10100	-175	Apr 25	10400	10600	10500	-25	-400	0.96
May 25	10900	11050	10975	-350	May 25	10400	10600	10500	-375	475	1.05
Q2 25	10550	10700	10625	-263	Q2 25	10300	10500	10400	-225	225	1.02
Q3 25	10700	11000	10850	-275	Q3 25	10400	10650	10525	-350	325	1.03
Q4 25	10300	10600	10450	-75	Q4 25	10000	10250	10125	-250	325	1.03
Q1. 26	8700	9000	8850	0	Q1. 26	8650	9000	8825	-50	25	1.00
Cal 26	10350	10650	10500	175	Cal 26	9900	10100	10000	-100	500	1.05
Cal 27	10350	10600	10475	-25	Cal 27	10100	10350	10225	0	250	1.02
Cal 28	10650	10900	10775	50	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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