



Supramax & Handysize FFA Daily Report

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Supramax Commentary

It was a slow start to the week as Supramax paper began on a soft note. The day started very slowly, with narrow intraday trading being the theme of the morning session. May traded from \$10,600 down to \$10,400, and July saw some action, trading at \$10,500. The index was up slightly (+\$21), but the afternoon drifted off as rates dropped and good bids were picked off. With holidays interrupting the later part of the week, people seemed to be standing off today as we start the week on a quiet note.

Handysize Commentary

Handy paper was also quiet today; however, the May to December strip traded at \$10,300. The curve still drifted down slightly on what was a low-volume day.

Supramax 11 Time Charter Average

Spot	12330	Chg	-21
MTD	12123		
YTD	10748		

Handysize 7 Time Charter Average

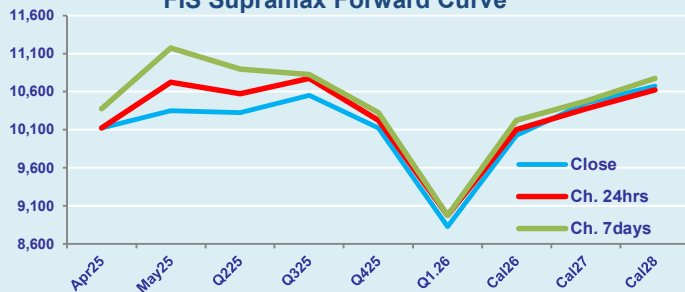
Spot	10209	Chg	-10
MTD	10552		
YTD	9390		

Spread Ratio

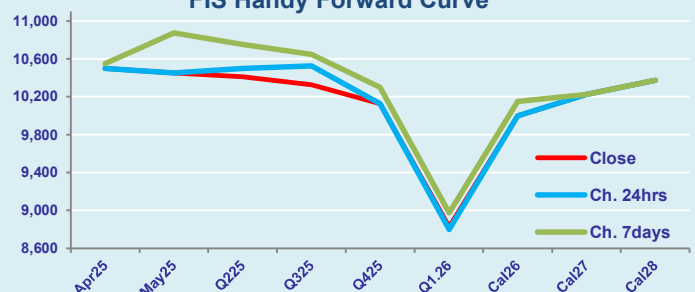
Spread	Ratio
2121	1.21
1571	1.15
1358	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	10000	10250	10125	0	Apr 25	10400	10600	10500	0	-375	0.96
May 25	10300	10400	10350	-375	May 25	10300	10600	10450	0	-100	0.99
Q2 25	10250	10400	10325	-250	Q2 25	10267	10550	10409	-92	-84	0.99
Q3 25	10500	10600	10550	-225	Q3 25	10200	10450	10325	-200	225	1.02
Q4 25	10000	10250	10125	-100	Q4 25	10000	10250	10125	0	0	1.00
Q1. 26	8700	8950	8825	-150	Q1. 26	8700	8950	8825	25	0	1.00
Cal 26	9950	10100	10025	-75	Cal 26	9900	10100	10000	0	25	1.00
Cal 27	10300	10600	10450	75	Cal 27	10100	10350	10225	0	225	1.02
Cal 28	10600	10750	10675	50	Cal 28	10250	10500	10375	0	300	1.03

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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