



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper enjoyed a very slight lift across the curve. The market struggled for any real upward momentum, however, bid support was clear from the start with some spread interest from the larger sizes as well. May traded up to \$10,400 and June traded up to \$10,600. After a positive index (+\$54), more bids swooped in and good offers were picked off. The back end saw action with Cal26 trading at both \$10,100 and \$10,200, both outright and via spreads from the larger sizes.

Handysize Commentary

Handy paper experienced a low volume day as the curve dropped very slightly. June traded at \$10,250, which is the only reported trade today.

Supramax 11 Time Charter Average

Spot	12151	Chg	54
MTD	12101		
YTD	10843		

Handysize 7 Time Charter Average

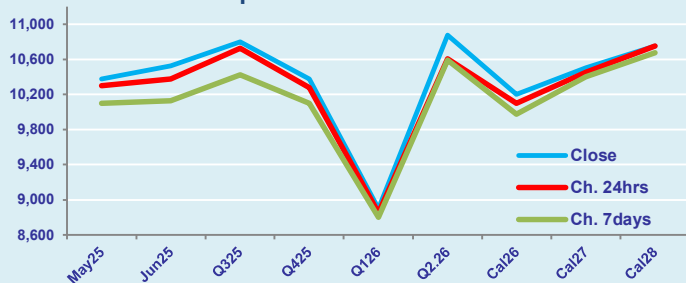
Spot	10047	Chg	-19
MTD	10064		
YTD	9439		

Spread Ratio

Spread	Ratio
2104	1.21
2038	1.20
1403	1.15

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 25	10300	10450	10375	75	May 25	10150	10350	10250	25	125	1.01
Jun 25	10450	10600	10525	150	Jun 25	10300	10500	10400	125	125	1.01
Q3 25	10750	10850	10800	75	Q3 25	10350	10500	10425	150	375	1.04
Q4 25	10250	10500	10375	100	Q4 25	10000	10200	10100	0	275	1.03
Q1 26	8800	9000	8900	50	Q1 26	8600	8850	8725	-50	175	1.02
Q2 26	10750	11000	10875	270	Q2 26	10600	10850	10725	375	150	1.01
Cal 26	10150	10250	10200	100	Cal 26	10000	10150	10075	100	125	1.01
Cal 27	10400	10600	10500	50	Cal 27	10100	10350	10225	0	275	1.03
Cal 28	10600	10900	10750	0	Cal 28	10250	10500	10375	0	375	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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