



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper had a range-bound day with narrow ranges trading across the curve. May traded in size at both \$10,300 and \$10,400, while June traded within a narrow range between \$10,400 and \$10,550. Bid support was evident on the prompt months from several physical-based buyers (predominantly grains). After a positive index (+\$79), the curve held firm, as spread interest from larger sizes on the May also helped liquidity. Cal26 traded several times at \$10,150.

Handysize Commentary

Handy paper experienced an average volume day as the curve stays flat. June traded at \$10,250 and Q3+Q4 traded at \$10,250, with the usual physical players hedge trading.

Supramax 11 Time Charter Average

Spot	12230	Chg	79
MTD	12127		
YTD	10858		

Handysize 7 Time Charter Average

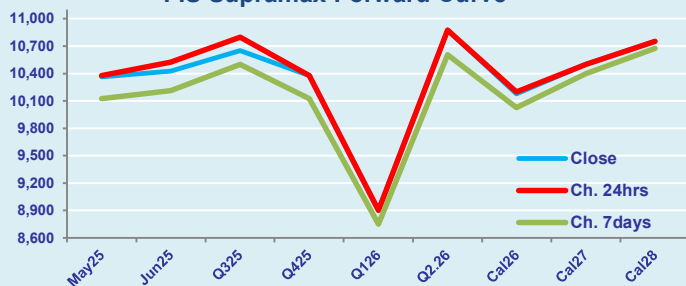
Spot	9979	Chg	-68
MTD	10047		
YTD	9445		

Spread Ratio

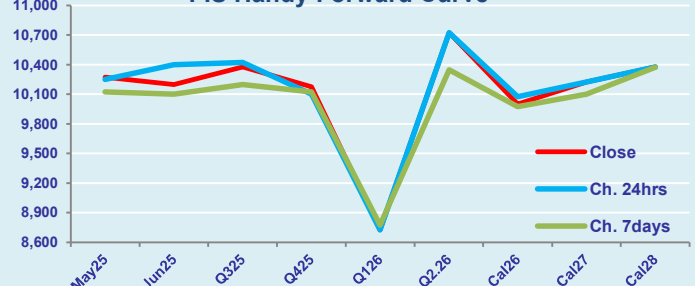
Spread	Ratio
2251	1.23
2080	1.21
1413	1.15

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 25	10300	10425	10363	-13	May 25	10150	10400	10275	25	88	1.01
Jun 25	10400	10450	10425	-100	Jun 25	10100	10300	10200	-200	225	1.02
Q3 25	10600	10700	10650	-150	Q3 25	10300	10450	10375	-50	275	1.03
Q4 25	10250	10500	10375	0	Q4 25	10100	10250	10175	75	200	1.02
Q1 26	8800	9000	8900	0	Q1 26	8600	8850	8725	0	175	1.02
Q2 26	10750	11000	10875	0	Q2 26	10600	10850	10725	0	150	1.01
Cal 26	10100	10250	10175	-25	Cal 26	9900	10100	10000	-75	175	1.02
Cal 27	10400	10600	10500	0	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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