



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet end to the week for Supramax paper, with the curve ticking up slightly on relatively low volume. Weight remains overwhelmingly on the bid side, but a lethargic index dissuades buyers from chasing the curve higher. Have a nice weekend.

Handysize Commentary

A similarly quiet finish for Handysize paper, with the Jun/Jul spread the only reported trade, printing at -\$50, with respective levels of \$10,450 and \$10,500. The rest of the curve closed flat on the day.

Supramax 11 Time Charter Average

Spot	12358	Chg	31
MTD	12229		
YTD	10951		

Handysize 7 Time Charter Average

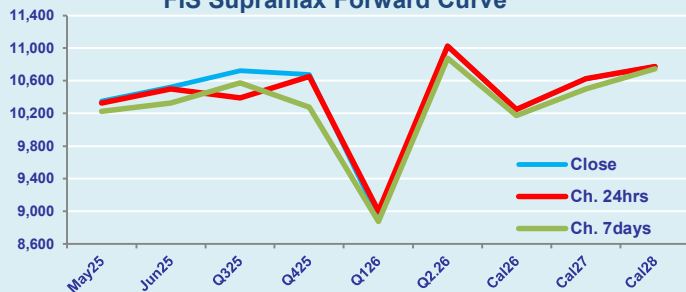
Spot	9967	Chg	2
MTD	10004		
YTD	9479		

Spread Ratio

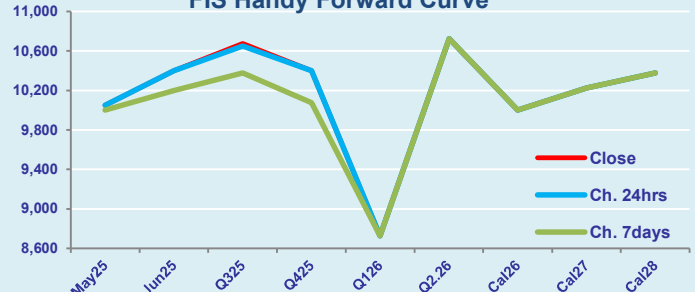
Spread	Ratio
2391	1.24
2225	1.22
1472	1.16

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 25	10250	10450	10350	25	May 25	9950	10150	10050	0	300	1.03
Jun 25	10450	10600	10525	25	Jun 25	10300	10500	10400	0	125	1.01
Q3 25	10650	10800	10725	335	Q3 25	10600	10750	10675	25	50	1.00
Q4 25	10600	10750	10675	25	Q4 25	10300	10500	10400	0	275	1.03
Q1 26	8850	9000	8925	-75	Q1 26	8600	8850	8725	0	200	1.02
Q2 26	10900	11150	11025	0	Q2 26	10600	10850	10725	0	300	1.03
Cal 26	10200	10300	10250	0	Cal 26	9900	10100	10000	0	250	1.03
Cal 27	10500	10750	10625	0	Cal 27	10100	10350	10225	0	400	1.04
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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