



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A quiet start to the week for Supramax paper, with limited movement across the curve following an equally lethargic index. The Jun/Jul spread accounted for most of the day's volume, trading within a -\$50 to +\$50 range. The back end softened slightly, with Cal26 printing at \$10,100. We closed the day supported at the session's lows. Have a nice evening.

Handysize Commentary

An equally quiet day for Handysize paper, with June and July the only reported trades, printing at \$10,350 and \$10,250 respectively.

Supramax 11 Time Charter Average

Spot	12388	Chg	30
MTD	12242		
YTD	10966		

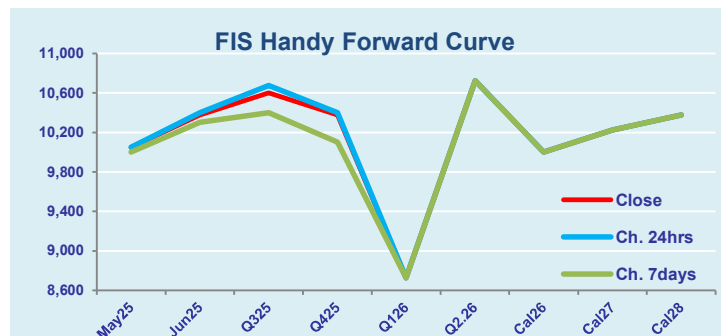
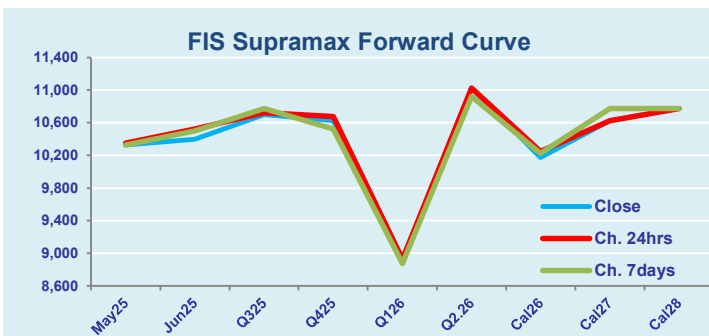
Handysize 7 Time Charter Average

Spot	10014	Chg	47
MTD	10005		
YTD	9484		

Spread Ratio

Spread	Ratio
2374	1.24
2238	1.22
1482	1.16

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 25	10250	10400	10325	-25	May 25	9950	10150	10050	0	275	1.03
Jun 25	10300	10500	10400	-125	Jun 25	10250	10500	10375	-25	25	1.00
Q3 25	10600	10800	10700	-25	Q3 25	10500	10700	10600	-75	100	1.01
Q4 25	10550	10700	10625	-50	Q4 25	10250	10500	10375	-25	250	1.02
Q1 26	8850	9000	8925	0	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	10100	10250	10175	-75	Cal 26	9900	10100	10000	0	175	1.02
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



Spot Price Source: Baltic

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