



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper enjoyed a busier day with the curve picking up ever so slightly, despite another lethargic index. The Jun/Jul spread saw interest again, trading at -\$50. The back end picked slightly, with Cal26 printing at \$10,200 and \$10,250, and the Cal27 also traded at \$10,700. We closed the day supported just above the day's starting rates.

Handysize Commentary

A quiet day for Handysize paper, with both June and July trading. June traded at \$10,300, \$10,350, and \$10,400, and July traded at \$10,200. The June versus July spread traded at 100 (levels \$10,300 vs \$10,200).

Supramax 11 Time Charter Average

Spot	12411	Chg	23
MTD	12255		
YTD	10981		

Handysize 7 Time Charter Average

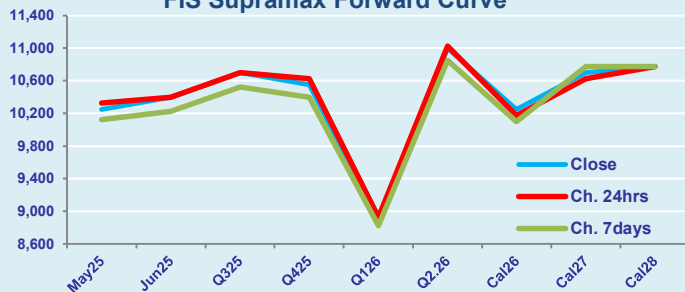
Spot	10085	Chg	71
MTD	10011		
YTD	9491		

Spread Ratio

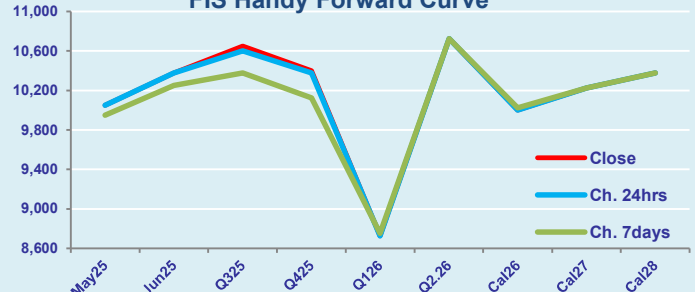
Spread	Ratio
2326	1.23
2244	1.22
1491	1.16

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 25	10150	10350	10250	-75	May 25	9950	10150	10050	0	200	1.02
Jun 25	10300	10500	10400	0	Jun 25	10250	10500	10375	0	25	1.00
Q3 25	10600	10800	10700	0	Q3 25	10550	10750	10650	50	50	1.00
Q4 25	10450	10650	10550	-75	Q4 25	10300	10500	10400	25	150	1.01
Q1 26	8800	9000	8900	-25	Q1 26	8600	8850	8725	0	175	1.02
Q2 26	10900	11100	11000	-25	Q2 26	10600	10850	10725	0	275	1.03
Cal 26	10200	10300	10250	75	Cal 26	9900	10100	10000	0	250	1.03
Cal 27	10650	10750	10700	75	Cal 27	10100	10350	10225	0	475	1.05
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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