



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A slow start to the week for Supramax paper, with the prompt softening slightly in early trading before retracing to close flat on the day. Jun/Jul continues to make up most of the volume, trading at -\$200. The back end softened slightly, with Cal26 printing \$10,000. Have a nice evening.

Handysize Commentary

A quiet day for Handysize paper, with no reported trades.

Supramax 11 Time Charter Average

Spot	12314	Chg	-112
MTD	12295		
YTD	11039		

Handysize 7 Time Charter Average

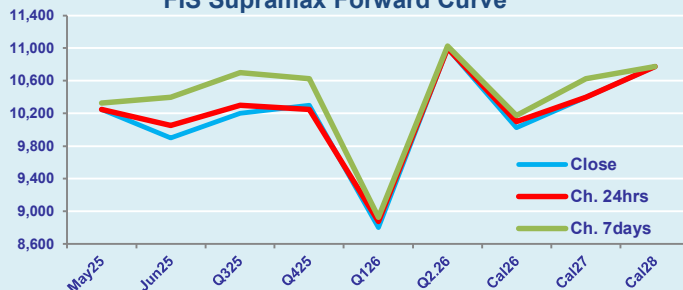
Spot	10567	Chg	116
MTD	10097		
YTD	9526		

Spread Ratio

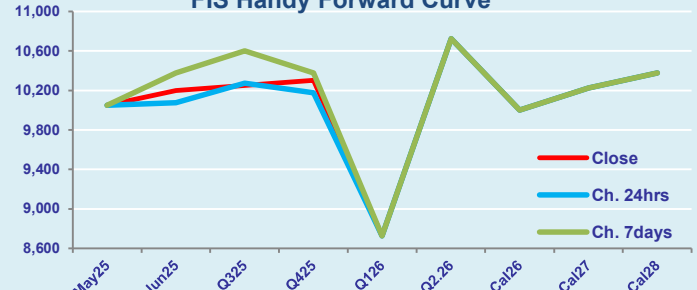
Spread	Ratio
1747	1.17
2198	1.22
1513	1.16

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 25	10150	10350	10250	0	May 25	9950	10150	10050	0	200	1.02
Jun 25	9800	10000	9900	-150	Jun 25	10100	10300	10200	125	-300	0.97
Q3 25	10100	10300	10200	-100	Q3 25	10150	10350	10250	-25	-50	1.00
Q4 25	10200	10400	10300	50	Q4 25	10200	10400	10300	125	0	1.00
Q1 26	8700	8900	8800	-75	Q1 26	8600	8850	8725	0	75	1.01
Q2 26	10900	11100	11000	0	Q2 26	10600	10850	10725	0	275	1.03
Cal 26	9950	10100	10025	-75	Cal 26	9900	10100	10000	0	25	1.00
Cal 27	10250	10550	10400	0	Cal 27	10100	10350	10225	0	175	1.02
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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