



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper enjoyed a busy day across the curve, however much of the trading was in a narrow range. June traded within \$10,200 and \$10,400, July traded between \$10,450 and \$10,650. Despite a negative index, rates held firm with Cal26 trading at \$10,200 and Q3 stayed within a range of \$10,550 and \$10,700. At the end of a busy day, we finish slightly up on last night's close.

Handysize Commentary

A quiet, rangebound day for Handysize paper, as there are no reported trades.

Supramax 11 Time Charter Average

Spot	11832	Chg	-47
MTD	11909		
YTD	11101		

Handysize 7 Time Charter Average

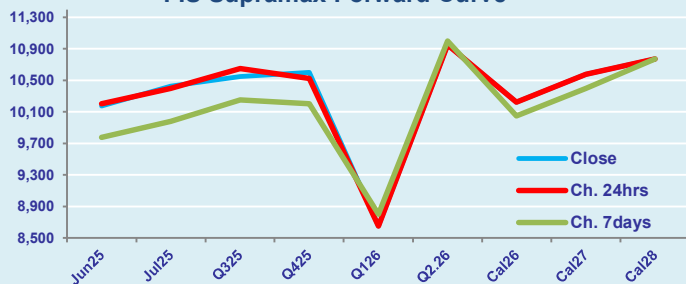
Spot	10775	Chg	25
MTD	10762		
YTD	9607		

Spread Ratio

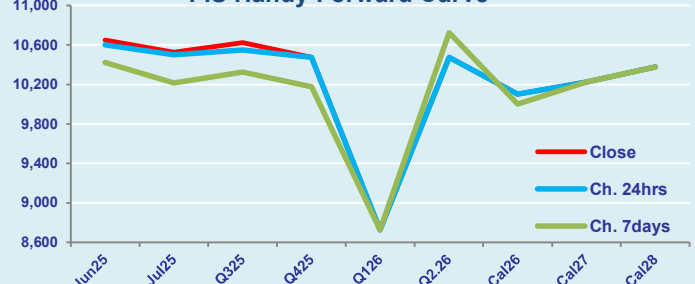
Spread	Ratio
1057	1.10
1147	1.11
1494	1.16

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 25	10100	10250	10175	-25	Jun 25	10550	10750	10650	50	-475	0.96
Jul 25	10350	10500	10425	25	Jul 25	10400	10650	10525	25	-100	0.99
Q3 25	10500	10600	10550	-100	Q3 25	10500	10750	10625	75	-75	0.99
Q4 25	10550	10650	10600	75	Q4 25	10350	10600	10475	0	125	1.01
Q1 26	8550	8750	8650	0	Q1 26	8600	8850	8725	0	-75	0.99
Q2 26	10900	11000	10950	0	Q2 26	10350	10600	10475	0	475	1.05
Cal 26	10200	10250	10225	0	Cal 26	10000	10200	10100	0	125	1.01
Cal 27	10500	10650	10575	0	Cal 27	10100	10350	10225	0	350	1.03
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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