



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper experienced a busier day, with more players back at work. The day began with quiet sentiment, as both Supramax and Panamax took a while to get going. June traded in a range of \$9,800 to \$10,050, July traded between \$10,100 and \$10,500, and August saw some interest, trading first at \$10,400 before pushing up to \$10,500. Narrow trading was the theme of the day. Despite a negative index, the curve ticked up in the afternoon with some physical hedge buying occurring.

Handysize Commentary

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

Supramax 11 Time Charter Average

Spot	11617	Chg	-90
MTD	11822		
YTD	11118		

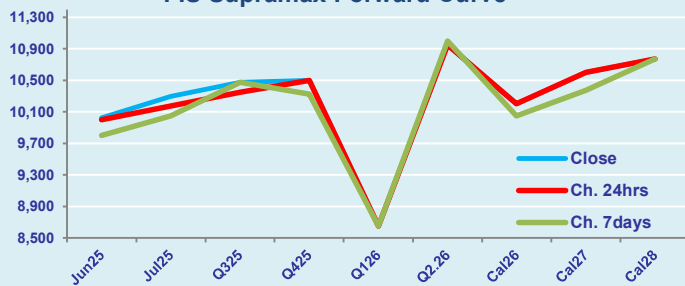
Handysize 7 Time Charter Average

Spot	10811	Chg	-1
MTD	10782		
YTD	9640		

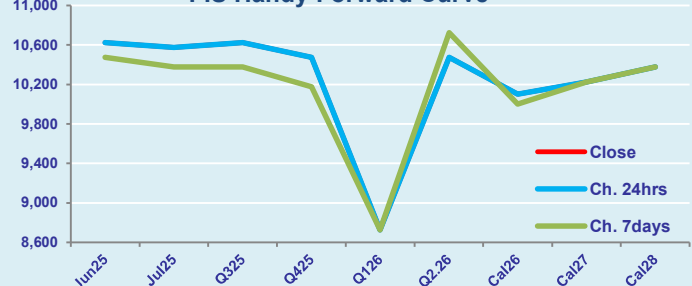
Spread	Ratio
806	1.07
1040	1.10
1478	1.15

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 25	9950	10100	10025	25	Jun 25	10500	10750	10625	0	-600	0.94
Jul 25	10250	10350	10300	125	Jul 25	10450	10700	10575	0	-275	0.97
Q3 25	10400	10550	10475	125	Q3 25	10500	10750	10625	0	-150	0.99
Q4 25	10400	10600	10500	0	Q4 25	10350	10600	10475	0	25	1.00
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	10100	10300	10200	0	Cal 26	10000	10200	10100	0	100	1.01
Cal 27	10500	10700	10600	0	Cal 27	10100	10350	10225	0	375	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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