



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper experienced a busy day as the market enjoyed a lift, mainly off the back of the Cape market roofing. July traded up to \$10,400 and Q3 pushed up to \$10,600. Despite an underwhelming index, the market continued to push on with good volume trading across the curve, as Q4 also saw size trading at \$10,600.

Handysize Commentary

A quiet, rangebound day for Handysize paper today, as Q3+Q4 traded at \$19,700 in 60 dpm.

Supramax 11 Time Charter Average

Spot	11650	Chg	33
MTD	11801		
YTD	11123		

Handysize 7 Time Charter Average

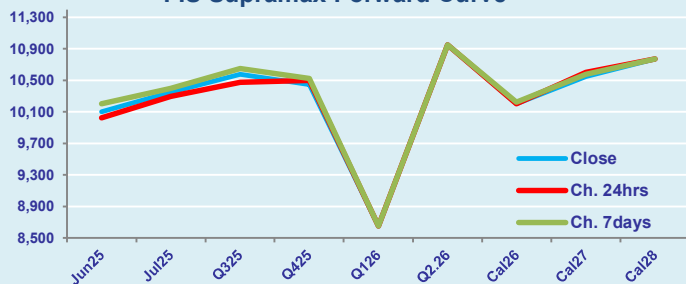
Spot	10825	Chg	14
MTD	10787		
YTD	9651		

Spread Ratio

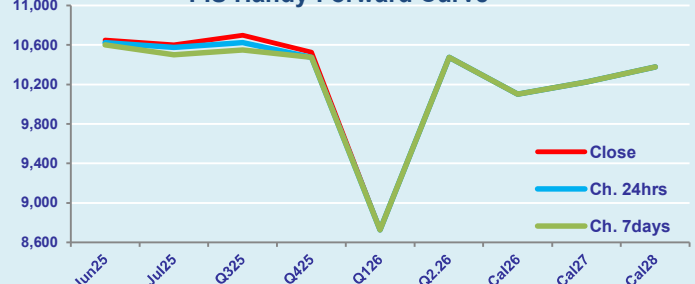
Spread	Ratio
825	1.08
1014	1.09
1472	1.15

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 25	10000	10200	10100	75	Jun 25	10550	10750	10650	25	-550	0.95
Jul 25	10250	10450	10350	50	Jul 25	10500	10700	10600	25	-250	0.98
Q3 25	10500	10650	10575	100	Q3 25	10600	10800	10700	75	-125	0.99
Q4 25	10300	10600	10450	-50	Q4 25	10450	10600	10525	50	-75	0.99
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	10150	10250	10200	0	Cal 26	10000	10200	10100	0	100	1.01
Cal 27	10500	10600	10550	-50	Cal 27	10100	10350	10225	0	325	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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