



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper experienced another day of positive momentum as the curve continued to rise. June traded at a peak of \$10,300, July traded up to \$10,900, and Q3 pushed up to \$10,900. Despite a positive index (+\$41), the market fizzled out in the afternoon as liquidity thinned. Overall, it has been a strong week for the Supramax market, with gains across the board following the upward trend in the larger sizes.

Handysize Commentary

A quiet, rangebound day for Handysize paper today, Q3 traded at \$10,950 as there was spread interest versus the Supramax.

Supramax 11 Time Charter Average

Spot	11836	Chg	41
MTD	11804		
YTD	11135		

Handysize 7 Time Charter Average

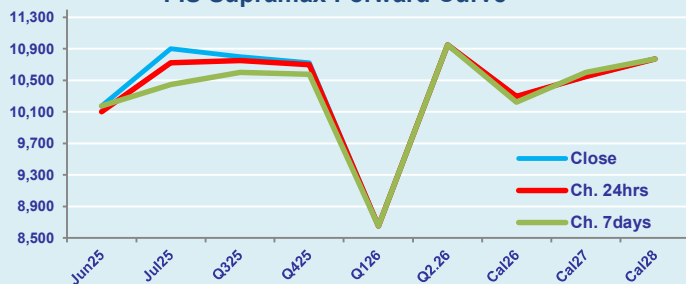
Spot	10866	Chg	19
MTD	10801		
YTD	9672		

Spread Ratio

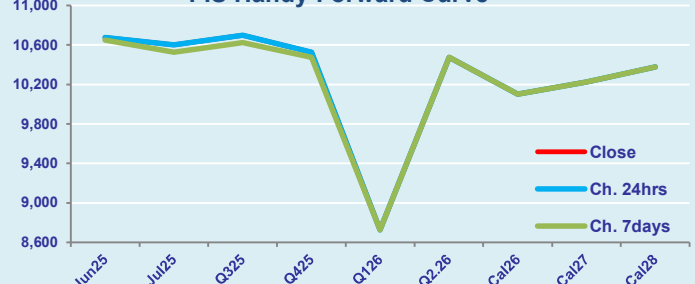
Spread	Ratio
970	1.09
1003	1.09
1463	1.15

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 25	10100	10250	10175	75	Jun 25	10600	10750	10675	0	-500	0.95
Jul 25	10800	11000	10900	175	Jul 25	10500	10700	10600	0	300	1.03
Q3 25	10700	10900	10800	50	Q3 25	10600	10800	10700	0	100	1.01
Q4 25	10600	10850	10725	25	Q4 25	10450	10600	10525	0	200	1.02
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	10250	10350	10300	0	Cal 26	10000	10200	10100	0	200	1.02
Cal 27	10500	10600	10550	0	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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