



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper started the week on a negative note as the market drifted down. Friday's push seems a distant memory, with much of the market talk circling around the uncertainty of the Iran-Israel situation. July traded down to \$10,400, and Q3 also came off, trading over 30dpm at \$10,500. Despite a positive index (+\$41), the market fizzled out in the afternoon as liquidity thinned. The week starts on a bit of a whimper as we hope for more excitement as the week progresses.

Handysize Commentary

A quiet, rangebound day for Handysize paper today, with the market drifting slightly lower. Q3 traded at \$10,850, while Q4 traded a little lower at \$10,650.

Supramax 11 Time Charter Average

Spot	11873	Chg	37
MTD	11810		
YTD	11141		

Handysize 7 Time Charter Average

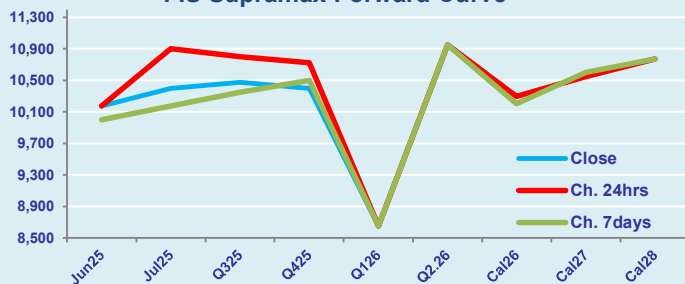
Spot	10922	Chg	56
MTD	10812		
YTD	9683		

Spread Ratio

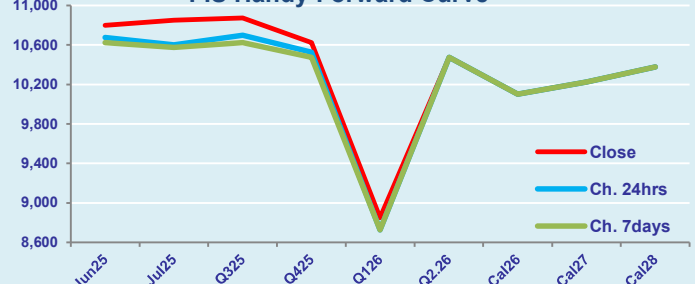
Spread	Ratio
951	1.09
998	1.09
1458	1.15

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 25	10100	10250	10175	0	Jun 25	10700	10900	10800	125	-625	0.94
Jul 25	10300	10500	10400	-500	Jul 25	10750	10950	10850	250	-450	0.96
Q3 25	10350	10600	10475	-325	Q3 25	10750	11000	10875	175	-400	0.96
Q4 25	10300	10500	10400	-325	Q4 25	10500	10750	10625	100	-225	0.98
Q1 26	8550	8750	8650	0	Q1 26	8700	9000	8850	125	-200	0.98
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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