



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper enjoyed a slight lift today as more bid support was evident from the start. July traded up to \$10,500. Q3 stayed pretty static, with size trading at \$10,450 and \$10,500. After a rangebound morning, the market eased up in the afternoon session as all sizes saw decent bids come in.

Handysize Commentary

A quiet, rangebound day for Handysize paper today, with the market staying pretty static. July traded at \$11,050, Q3 traded at \$10,850 and \$10,950 due to spread interest versus the Pmx, and Q4 traded at \$10,450.

Supramax 11 Time Charter Average

Spot	11944	Chg	71
MTD	11821		
YTD	11148		

Handysize 7 Time Charter Average

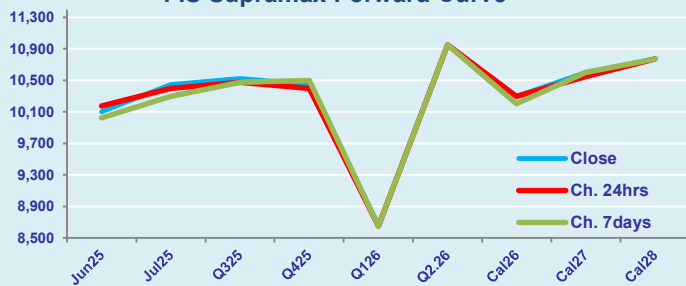
Spot	11052	Chg	130
MTD	10832		
YTD	9695		

Spread Ratio

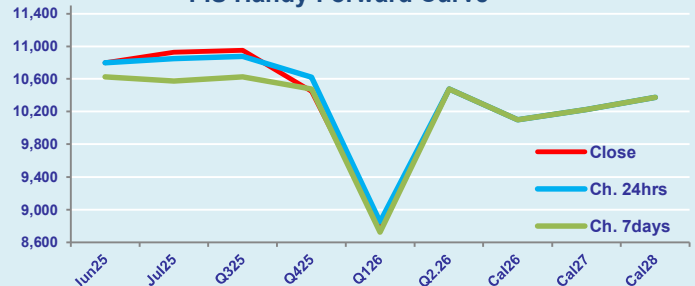
Spread	Ratio
892	1.08
989	1.09
1454	1.15

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 25	10000	10200	10100	-75	Jun 25	10700	10900	10800	0	-700	0.94
Jul 25	10400	10500	10450	50	Jul 25	10850	11000	10925	75	-475	0.96
Q3 25	10450	10600	10525	50	Q3 25	10900	11000	10950	75	-425	0.96
Q4 25	10400	10500	10450	50	Q4 25	10350	10550	10450	-175	0	1.00
Q1 26	8550	8750	8650	0	Q1 26	8700	8900	8800	-50	-150	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	10700	10600	50	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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