



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper enjoyed a lift across the curve today, as strong bid support aided the market from the start. July traded up to a high of \$10,650, August reached \$10,800, and Q3 peaked at \$10,900. Q4 also saw action, trading at \$10,600 due to spread interest versus the Panamax. Despite a positive index, the market retracted slightly as strong bids were picked off toward the close. The day finishes with the curve up on the day's starting rates.

Handysize Commentary

A quiet, rangebound day for Handysize paper today; however, the curve has picked up. There were three reported trades: July traded at both \$11,250 and \$11,400, and August traded at \$10,900.

Supramax 11 Time Charter Average

Spot	12175	Chg	174
MTD	11859		
YTD	11164		

Handysize 7 Time Charter Average

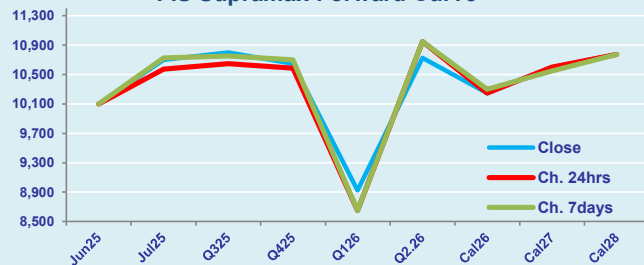
Spot	11179	Chg	41
MTD	10879		
YTD	9720		

Spread Ratio

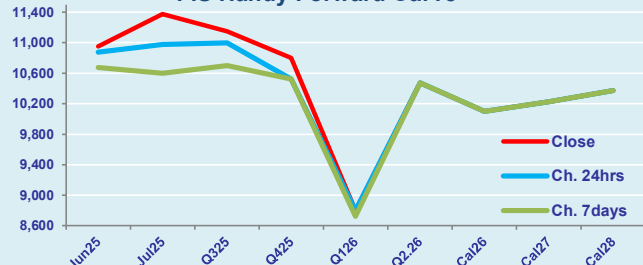
996	1.09
981	1.09
1445	1.15

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 25	10000	10200	10100	0	Jun 25	10900	11000	10950	75	-850	0.92
Jul 25	10600	10800	10700	125	Jul 25	11250	11500	11375	400	-675	0.94
Q3 25	10750	10850	10800	150	Q3 25	11050	11250	11150	150	-350	0.97
Q4 25	10600	10700	10650	63	Q4 25	10700	10900	10800	275	-150	0.99
Q1 26	8850	9000	8925	275	Q1 26	8700	8900	8800	0	125	1.01
Q2 26	10600	10850	10725	-225	Q2 26	10350	10600	10475	0	250	1.02
Cal 26	10200	10300	10250	0	Cal 26	10000	10200	10100	0	150	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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