



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper enjoyed another lift across the curve today, with strong bid support driving the market from the start. Short covering on Panamax was a factor early on, and the Supramax market followed suit. July traded up to a high of \$10,875, and Q3 lifted to \$10,900. Despite a positive index, liquidity thinned out in the afternoon, however, we closed the day well above the morning's opening levels.

Handysize Commentary

A quiet, rangebound day for Handysize paper today, however, the curve picked up again. Q3 traded at \$11,400, Q4 at \$10,650, and Q3+Q4 traded at \$11,000.

Supramax 11 Time Charter Average

Spot	12305	Chg	130
MTD	11889		
YTD	11174		

Handysize 7 Time Charter Average

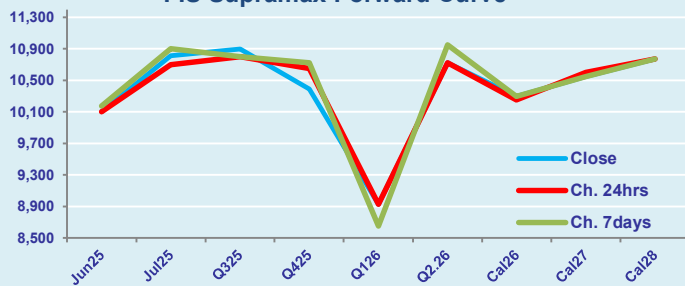
Spot	11224	Chg	45
MTD	10902		
YTD	9733		

Spread Ratio

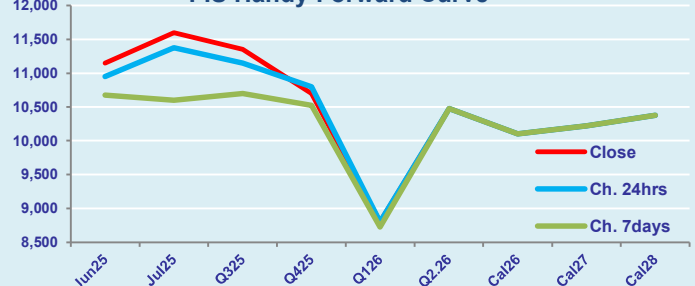
Spread	Ratio
1081	1.10
987	1.09
1441	1.15

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 25	10000	10200	10100	0	Jun 25	11050	11250	11150	200	-1050	0.91
Jul 25	10750	10875	10813	113	Jul 25	11500	11700	11600	225	-788	0.93
Q3 25	10850	10950	10900	100	Q3 25	11250	11450	11350	200	-450	0.96
Q4 25	10700	10080	10390	-260	Q4 25	10600	10800	10700	-100	-310	0.97
Q1 26	8850	9000	8925	0	Q1 26	8700	8900	8800	0	125	1.01
Q2. 26	10600	10850	10725	0	Q2. 26	10350	10600	10475	0	250	1.02
Cal 26	10250	10350	10300	50	Cal 26	10000	10200	10100	0	200	1.02
Cal 27	10450	10650	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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