



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A busy day for Supramax paper as the curve enjoys a slight lift. The day started quietly before April kicked the day off, trading at \$15,450. Apr and May then traded to respective highs of \$15,600 and \$17,400. The afternoon saw a slight lull and rates drifted off the highs as liquidity thinned. Late on, Cal27 traded at \$13,150 and Cal28 traded at \$12,200 as +\$950 traded on the Cal27 versus Cal28 spread.

Handysize Commentary

A busier day for Handysize paper as the curve creeps up. May continued to rise, trading at \$15,400, and Cal27 traded at \$12,400.

Supramax 11 Time Charter Average

| Spot | 16988 | Chg | 307 |
|------|-------|-----|-----|
| MTD | 16102 | | |
| YTD | 14749 | | |

Handysize 7 Time Charter Average

| Spot | 12708 | Chg | 82 |
|------|-------|-----|----|
| MTD | 12549 | | |
| YTD | 12426 | | |

Spread Ratio

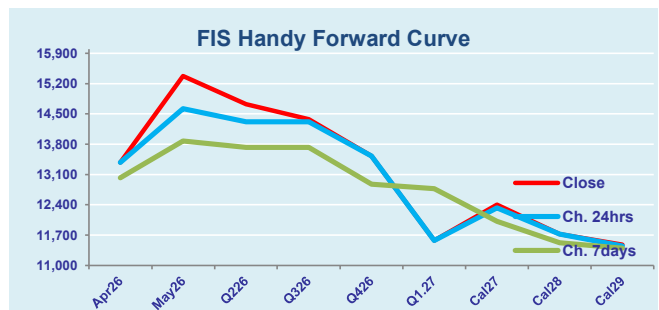
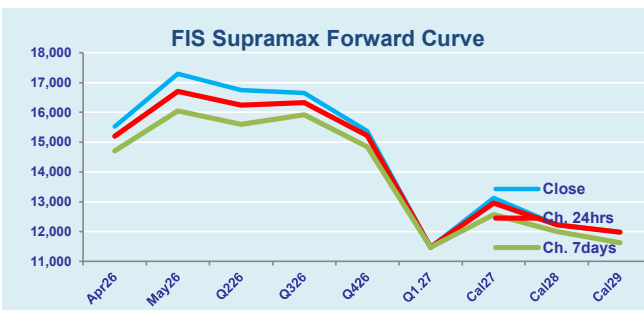
| | |
|------|------|
| 4280 | 1.34 |
| 3553 | 1.28 |
| 2323 | 1.19 |

Supramax10TC Forward Curve

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Apr 26 | 15450 | 15600 | 15525 | 325 |
| May 26 | 17200 | 17400 | 17300 | 600 |
| Q2 26 | 16650 | 16850 | 16750 | 500 |
| Q3 26 | 16600 | 16700 | 16650 | 325 |
| Q4 26 | 15250 | 15500 | 15375 | 150 |
| Q1. 27 | 11350 | 11600 | 11475 | 0 |
| Cal 27 | 13050 | 13200 | 13125 | 175 |
| Cal 28 | 12150 | 12300 | 12225 | 0 |
| Cal 29 | 11850 | 12100 | 11975 | 0 |

Handysize7TC Forward Curve

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|--------|-------|-------|-------|-----|--------|-------|
| Apr 26 | 13250 | 13500 | 13375 | 0 | 2150 | 1.16 |
| May 26 | 15250 | 15500 | 15375 | 750 | 1925 | 1.13 |
| Q2 26 | 14600 | 14850 | 14725 | 400 | 2025 | 1.14 |
| Q3 26 | 14250 | 14500 | 14375 | 50 | 2275 | 1.16 |
| Q4 26 | 13400 | 13650 | 13525 | 0 | 1850 | 1.14 |
| Q1. 27 | 11400 | 11750 | 11575 | 0 | -100 | 0.99 |
| Cal 27 | 12300 | 12500 | 12400 | 75 | 725 | 1.06 |
| Cal 28 | 11600 | 11850 | 11725 | 0 | 500 | 1.04 |
| Cal 29 | 11350 | 11600 | 11475 | 25 | 500 | 1.04 |



Spot Price Source: Baltic

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