



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A busy day for Supramax paper as solid volume traded throughout the day. The morning started well supported, with May trading at \$17,550, Apr paid up to a high of \$15,500, and June trading at \$17,500. Despite a strong index print, the market then came under some selling pressure as May was sold down to \$17,000. The afternoon also saw the deferred contracts drop down as Cal27 traded at \$12,900 and Cal28 traded at \$12,075, with continued spread interest in Cal27 versus Cal28.

Handysize Commentary

Handysize paper had a quieter day, with a few trades occurring. May traded at \$15,350 and Q3 traded at \$14,500.

Supramax 11 Time Charter Average

Spot	17330	Chg	342
MTD	16239		
YTD	14785		

Handysize 7 Time Charter Average

Spot	12875	Chg	167
MTD	12585		
YTD	12433		

Spread Ratio

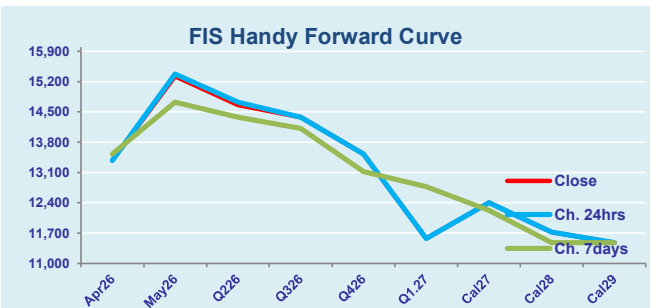
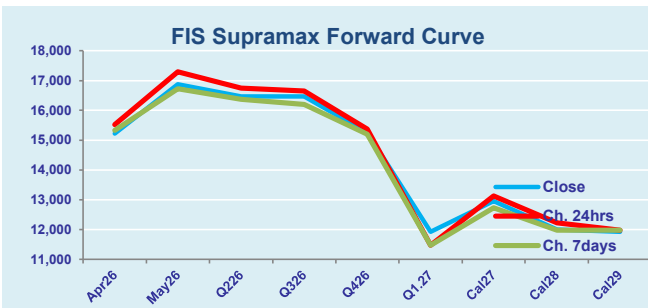
4455	1.35
3653	1.29
2352	1.19

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Apr 26	15100	15350	15225	-300
May 26	16750	17000	16875	-425
Q2 26	16350	16575	16463	-288
Q3 26	16350	16600	16475	-175
Q4 26	15100	15400	15250	-125
Q1. 27	11750	12100	11925	450
Cal 27	12850	13050	12950	-175
Cal 28	11900	12100	12000	-225
Cal 29	11800	12050	11925	-50

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	13250	13500	13375	0	1850	1.14
May 26	15150	15500	15325	-50	1550	1.10
Q2 26	14525	14800	14663	-63	1800	1.12
Q3 26	14250	14500	14375	0	2100	1.15
Q4 26	13400	13650	13525	0	1725	1.13
Q1. 27	11400	11750	11575	0	350	1.03
Cal 27	12300	12500	12400	0	550	1.04
Cal 28	11600	11850	11725	0	275	1.02
Cal 29	11350	11600	11475	0	450	1.04



Spot Price Source: Baltic

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