



Supramax & Handysize FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Supramax Commentary

A less exciting day for Supramax paper, with the majority of the volume trading pre-index. Apr and May traded up to respective highs of \$15,300 and \$17,300. Further out, Q3 traded in size at \$16,000 and Q4 at \$15,000. The afternoon maintained bid support despite the thin liquidity. We end the day well supported.

Handysize Commentary

Handysize paper had a quieter day, with a few trades occurring. May traded at \$15,200, and May + June traded at \$15,000 and \$15,100.

Supramax 11 Time Charter Average

Spot	17669	Chg	339
MTD	16382		
YTD	14825		

Handysize 7 Time Charter Average

Spot	13143	Chg	268
MTD	12641		
YTD	12442		

Spread Ratio

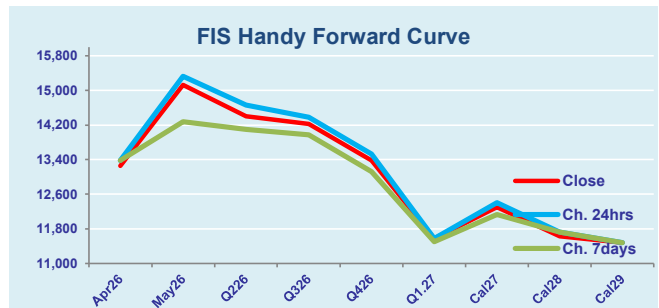
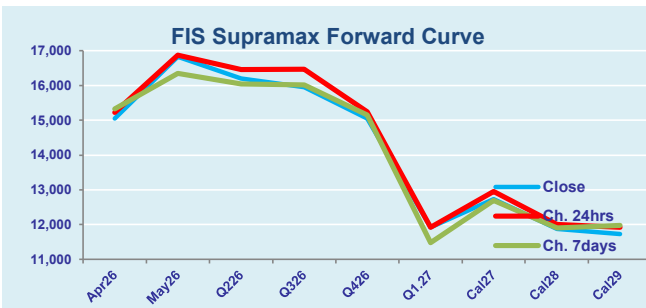
4526	1.34
3741	1.30
2382	1.19

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Apr 26	14900	15200	15050	-175
May 26	16750	16900	16825	-50
Q2 26	16100	16300	16200	-263
Q3 26	15850	16050	15950	-525
Q4 26	15000	15100	15050	-200
Q1. 27	11750	12100	11925	0
Cal 27	12600	12850	12725	-225
Cal 28	11750	12000	11875	-125
Cal 29	11600	11850	11725	-200

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	13250	13250	13250	-125	1800	1.14
May 26	15000	15250	15125	-200	1700	1.11
Q2 26	14300	14500	14400	-263	1800	1.13
Q3 26	14100	14350	14225	-150	1725	1.12
Q4 26	13250	13500	13375	-150	1675	1.13
Q1. 27	11400	11750	11575	0	350	1.03
Cal 27	12200	12400	12300	-100	425	1.03
Cal 28	11500	11750	11625	-100	250	1.02
Cal 29	11350	11600	11475	0	250	1.02



Spot Price Source: Baltic

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