



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper saw support today, as the curve rose above yesterday's closing levels. Despite a quiet start, there were some early high pays, with May paid at \$18,350, June paid up to \$18,200, and Q2 paid at \$17,000 in early trading. The market then trickled off the highs in the mid-afternoon, with Cal27 reaching \$13,250 and then seeing a drop to \$13,050. Cal28 also traded at \$12,100 in size due to spread interest against Cal27. We end the day with light support, with offers hovering just below the day's highs.

Handysize Commentary

Handysize paper saw the curve rise again. June continued to push, trading up to \$15,900. May and June traded at \$15,600, and July traded at \$15,250.

Supramax 11 Time Charter Average

Spot	18760	Chg	520
MTD	16905		
YTD	15001		

Handysize 7 Time Charter Average

Spot	14050	Chg	206
MTD	12944		
YTD	12508		

Spread Ratio

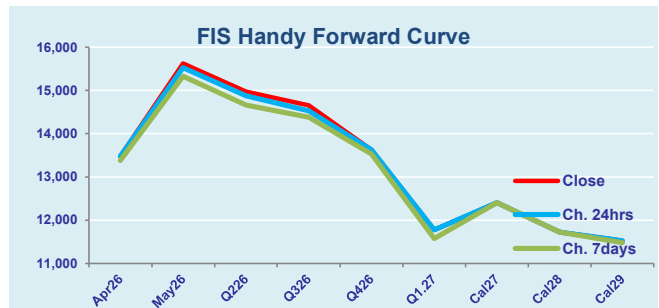
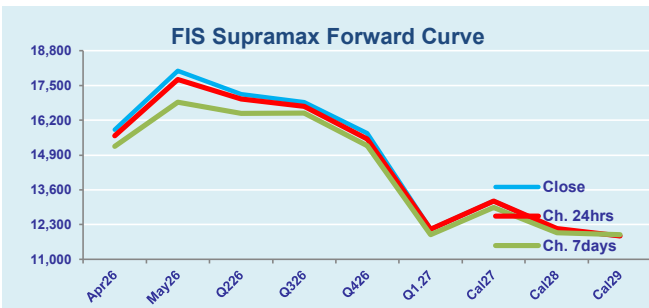
4710	1.34
3961	1.31
2493	1.20

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Apr 26	15700	16000	15850	225
May 26	17900	18200	18050	325
Q2 26	17000	17350	17175	175
Q3 26	16750	17000	16875	150
Q4 26	15650	15800	15725	225
Q1. 27	12000	12250	12125	0
Cal 27	13050	13300	13175	0
Cal 28	12000	12250	12125	-25
Cal 29	11750	12000	11875	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	13350	13600	13475	0	2375	1.18
May 26	15500	15750	15625	100	2425	1.16
Q2 26	14850	15100	14975	100	2200	1.15
Q3 26	14500	14800	14650	125	2225	1.15
Q4 26	13500	13750	13625	0	2100	1.15
Q1. 27	11650	11900	11775	0	350	1.03
Cal 27	12300	12500	12400	0	775	1.06
Cal 28	11600	11850	11725	0	400	1.03
Cal 29	11400	11650	11525	0	350	1.03



Spot Price Source: Baltic

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