



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper trickled lower to end the week. The day started with much volume trading on May and June as the May versus June spread traded between \$150 and \$250 throughout the day. The afternoon saw some bid support enter the market again, with Q3 paid at \$16,700 and Q4 paid at \$15,500. We end the day with light support.

Handysize Commentary

The Q3+Q4 contract continued to be popular on Handysize paper, trading at \$14,500.

Supramax 11 Time Charter Average

Spot	19403	Chg	162
MTD	17207		
YTD	15110		

Handysize 7 Time Charter Average

Spot	14354	Chg	119
MTD	13113		
YTD	12553		

Spread Ratio

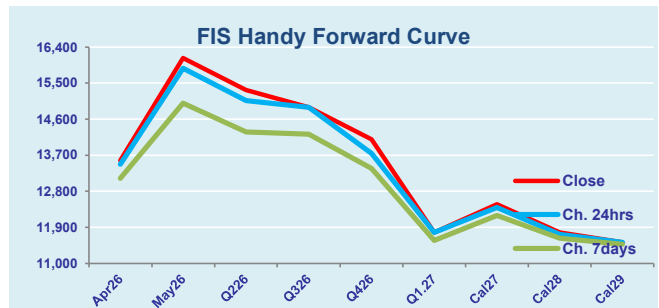
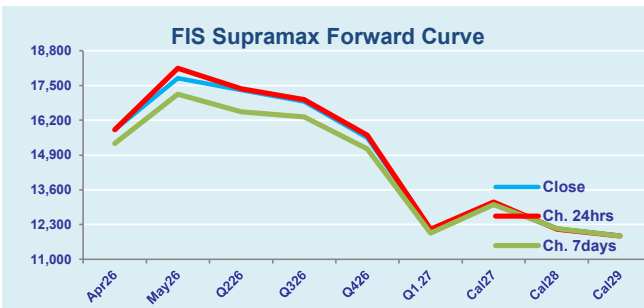
5049	1.35
4095	1.31
2557	1.20

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Apr 26	15700	16000	15850	0
May 26	17650	17900	17775	-375
Q2 26	17250	17400	17325	-50
Q3 26	16700	17100	16900	-75
Q4 26	15450	15650	15550	-100
Q1. 27	12000	12250	12125	0
Cal 27	13000	13200	13100	-50
Cal 28	12050	12250	12150	25
Cal 29	11750	12000	11875	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	13450	13700	13575	100	2275	1.17
May 26	16000	16250	16125	250	1650	1.10
Q2 26	15200	15450	15325	259	2000	1.13
Q3 26	14800	15000	14900	0	2000	1.13
Q4 26	14000	14200	14100	350	1450	1.10
Q1. 27	11650	11900	11775	0	350	1.03
Cal 27	12350	12600	12475	75	625	1.05
Cal 28	11650	11900	11775	50	375	1.03
Cal 29	11400	11650	11525	0	350	1.03



Spot Price Source: Baltic

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