



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper had a quiet start to the week, with range-bound trading being the theme of the day as the curve dropped off. May and June traded at \$17,750 and \$17,900 in early trading before trading to respective lows of \$17,650 and \$17,500. Q3 also traded to a low of \$16,650 due to spread interest versus June. Further out, Q1 traded at \$12,000. The curve trickled down in the afternoon as we end the day with light support just above the day's lows.

Handysize Commentary

An active day for Handysize paper. Q2 traded at \$15,150 and May+June traded at \$15,800 as the curve held firm.

Supramax 11 Time Charter Average

Spot	19468	Chg	65
MTD	17340		
YTD	15165		

Handysize 7 Time Charter Average

Spot	14428	Chg	74
MTD	13190		
YTD	12576		

Spread Ratio

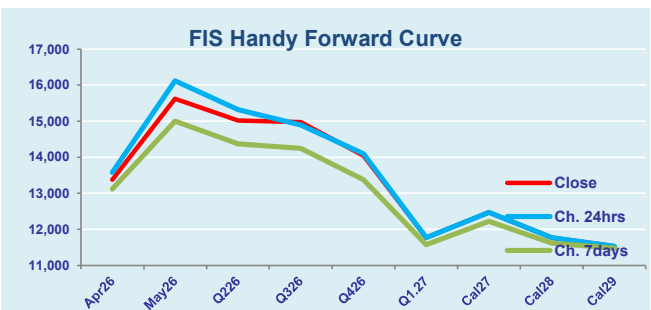
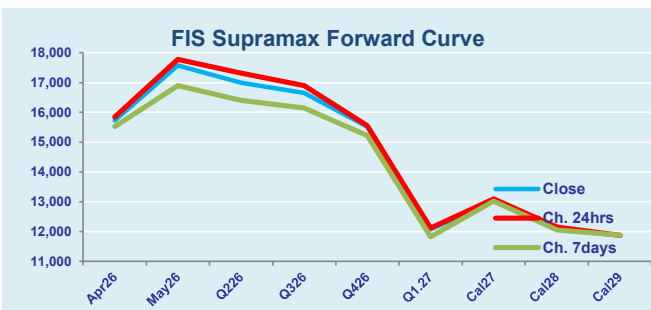
5040	1.35
4150	1.31
2588	1.21

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Apr 26	15600	15850	15725	-125
May 26	17500	17650	17575	-200
Q2 26	16900	17100	17000	-325
Q3 26	16550	16750	16650	-250
Q4 26	15350	15700	15525	-25
Q1. 27	11900	12250	12075	-50
Cal 27	12950	13100	13025	-75
Cal 28	11950	12200	12075	-75
Cal 29	11750	12000	11875	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	13250	13500	13375	-200	2350	1.18
May 26	15500	15750	15625	-500	1950	1.12
Q2 26	14900	15150	15025	-300	1975	1.13
Q3 26	14850	15100	14975	75	1675	1.11
Q4 26	13950	14150	14050	-50	1475	1.10
Q1. 27	11650	11900	11775	0	300	1.03
Cal 27	12350	12600	12475	0	550	1.04
Cal 28	11650	11900	11775	0	300	1.03
Cal 29	11400	11650	11525	0	350	1.03



Spot Price Source: Baltic

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