



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Another active day for Supramax paper, with prompt rates trading within a narrow range throughout the day. Both May and June traded within a \$200 range. Q3 also traded within a narrow range, with both \$16,300 and \$16,350 trading. Further out, Q1 and Q2 saw activity, trading at \$12,100 and \$13,900. We end the evening with light support on the bid side from physical players.

Handysize Commentary

A less active day for Handysize paper, with July trading at \$14,650.

Supramax 11 Time Charter Average

Spot	19391	Chg	-96
MTD	17561		
YTD	15269		

Handysize 7 Time Charter Average

Spot	14597	Chg	130
MTD	13331		
YTD	12624		

Spread Ratio

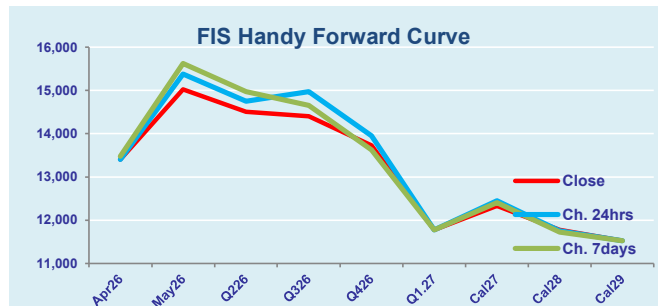
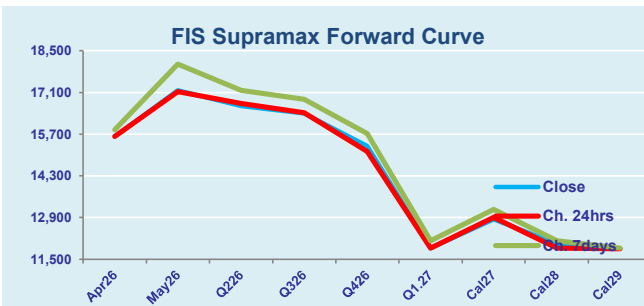
4794	1.33
4230	1.32
2645	1.21

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Apr 26	15500	15750	15625	0
May 26	17100	17250	17175	50
Q2 26	16550	16750	16650	-75
Q3 26	16300	16500	16400	-25
Q4 26	15200	15400	15300	175
Q1. 27	11750	12000	11875	0
Cal 27	12700	13000	12850	-50
Cal 28	11900	12150	12025	150
Cal 29	11700	12000	11850	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 26	13300	13500	13400	0	2225	1.17
May 26	14900	15150	15025	-350	2150	1.14
Q2 26	14400	14600	14500	-250	2150	1.15
Q3 26	14300	14500	14400	-575	2000	1.14
Q4 26	13600	13850	13725	-225	1575	1.11
Q1. 27	11650	11900	11775	0	100	1.01
Cal 27	12200	12450	12325	-125	525	1.04
Cal 28	11650	11900	11775	25	250	1.02
Cal 29	11400	11650	11525	0	325	1.03



Spot Price Source: Baltic

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