



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A solid start to the week for Supramax paper as the curve saw bid support throughout the day from physical players, as well as support via spreads to the larger sizes. May and June traded to respective highs of \$17,750 and \$18,150. Gains extended into Q3 and Q4, which traded to highs of \$17,400 and \$15,900. We end the evening with light support.

Handysize Commentary

A quiet start to the week, with no reported trades.

Supramax 11 Time Charter Average

Spot	19058	Chg	-151
MTD	19134		
YTD	15407		

Handysize 7 Time Charter Average

Spot	14774	Chg	108
MTD	14720		
YTD	12697		

Spread Ratio

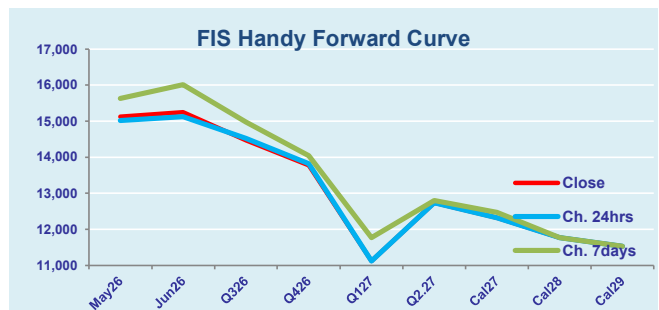
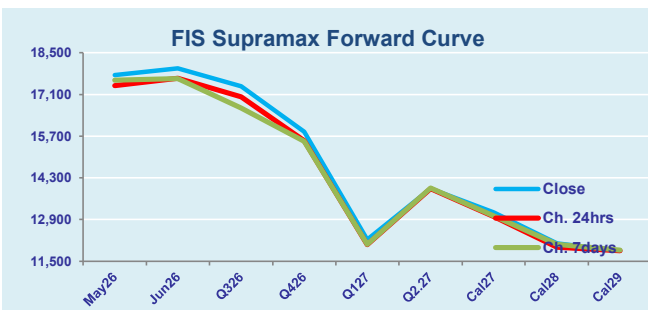
4284	1.29
4414	1.30
2710	1.21

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
May 26	17650	17850	17750	350
Jun 26	17850	18100	17975	325
Q3 26	17300	17450	17375	350
Q4 26	15800	15900	15850	300
Q1 27	12100	12350	12225	175
Q2 27	13815	14065	13940	0
Cal 27	13100	13200	13150	150
Cal 28	12000	12200	12100	125
Cal 29	11700	12000	11850	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	15000	15250	15125	100	2625	1.17
Jun 26	15150	15350	15250	125	2725	1.18
Q3 26	14350	14600	14475	-50	2900	1.20
Q4 26	13650	13900	13775	-50	2075	1.15
Q1 27	11000	11250	11125	0	1100	1.10
Q2 27	12615	12865	12740	0	1200	1.09
Cal 27	12200	12450	12325	0	825	1.07
Cal 28	11650	11900	11775	0	325	1.03
Cal 29	11400	11650	11525	0	325	1.03



Spot Price Source: Baltic

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