



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Another solid day of support for Supramax paper as the curve saw more support from physical players in the morning before drifting off the highs in the afternoon. May and June traded to respective highs of \$18,000 and \$18,700. Q3 saw trading interest early, with \$17,500 being the first print before reaching a high of \$17,850. The afternoon then saw more offers come back in, with Q3 trading back down to \$17,500 and Q4 trading down to \$15,900 in later trading.

Handysize Commentary

Another quiet day for Handysize paper. June traded at \$15,900 in small clips due to spread interest against the Supramax.

Supramax 11 Time Charter Average

Spot	19136	Chg	78
MTD	19134		
YTD	15450		

Handysize 7 Time Charter Average

Spot	14828	Chg	54
MTD	14756		
YTD	12722		

Spread Ratio

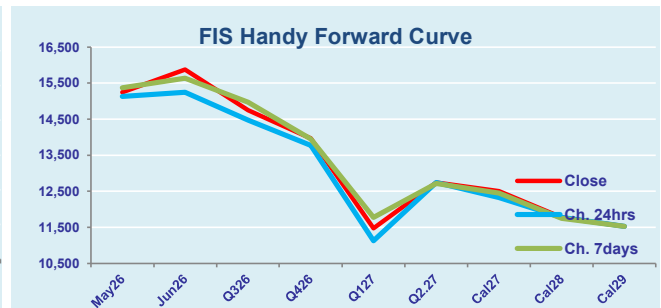
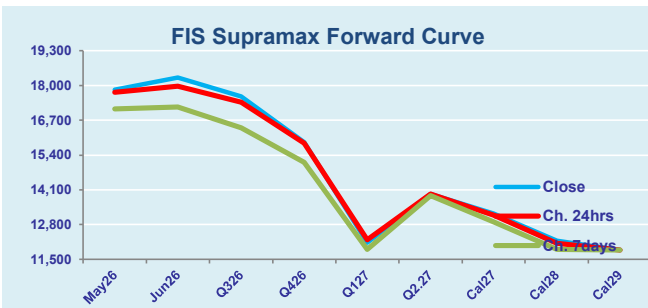
4308	1.29
4378	1.30
2728	1.21

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
May 26	17700	18000	17850	100
Jun 26	18200	18400	18300	325
Q3 26	17500	17700	17600	225
Q4 26	15750	16000	15875	25
Q1 27	12000	12250	12125	-100
Q2. 27	13800	14100	13950	10
Cal 27	13200	13225	13213	63
Cal 28	12100	12300	12200	100
Cal 29	11700	12000	11850	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	15150	15350	15250	125	2600	1.17
Jun 26	15750	16000	15875	625	2425	1.15
Q3 26	14650	14850	14750	275	2850	1.19
Q4 26	13850	14100	13975	200	1900	1.14
Q1 27	11350	11600	11475	350	650	1.06
Q2. 27	12615	12865	12740	0	1210	1.09
Cal 27	12400	12600	12500	175	713	1.06
Cal 28	11650	11900	11775	0	425	1.04
Cal 29	11400	11650	11525	0	325	1.03



Spot Price Source: Baltic

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