



Supramax & Handysize FFA Daily Report

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07 May 2026

Supramax Commentary

Supramax paper saw solid volume again as we approached the end of the week. The curve started well supported, with May and June trading to respective early highs of \$18,050 and \$18,700. Q3 saw early trading at \$17,800, which was the high of the day. Later in the day, we drifted back off the highs, with June trading down to \$18,450 and Cal27 moving from \$13,350 down to \$13,250.

Handysize Commentary

Handysize paper had an active day on the deferred contracts. Q3 traded at \$15,000, and Q3+Q4 traded at \$14,500. Further out, Cal27 traded at \$12,450 due to spread interest versus the Supramax.

Supramax 11 Time Charter Average

Spot	19226	Chg	90
MTD	19157		
YTD	15494		

Handysize 7 Time Charter Average

Spot	14888	Chg	60
MTD	14789		
YTD	12747		

Spread Ratio

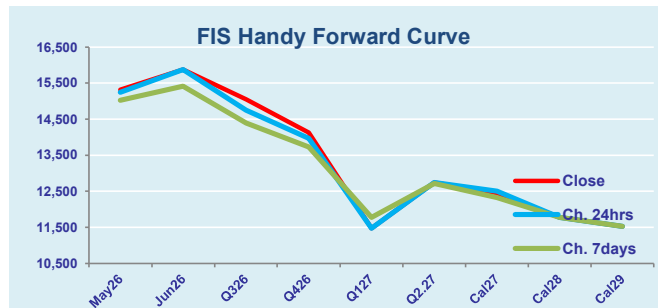
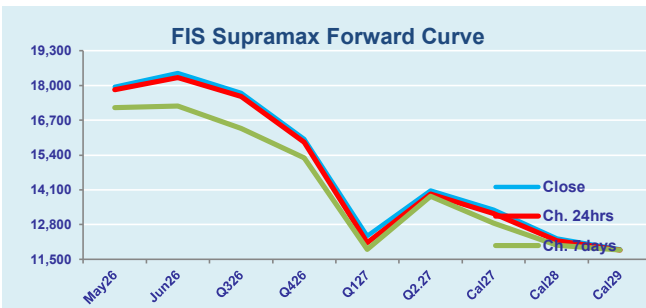
4338	1.29
4368	1.30
2747	1.22

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
May 26	17800	18100	17950	100
Jun 26	18350	18575	18463	163
Q3 26	17600	17850	17725	125
Q4 26	15900	16100	16000	125
Q1 27	12250	12500	12375	250
Q2. 27	13900	14250	14075	125
Cal 27	13300	13400	13350	138
Cal 28	12200	12350	12275	75
Cal 29	11750	12000	11875	25

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	15150	15500	15325	75	2625	1.17
Jun 26	15750	16000	15875	0	2588	1.16
Q3 26	15000	15100	15050	300	2675	1.18
Q4 26	14000	14250	14125	150	1875	1.13
Q1 27	11350	11600	11475	0	900	1.08
Q2. 27	12615	12865	12740	0	1335	1.10
Cal 27	12400	12500	12450	-50	900	1.07
Cal 28	11650	11900	11775	0	500	1.04
Cal 29	11400	11650	11525	0	350	1.03



Spot Price Source: Baltic

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