



Supramax & Handysize FFA Daily Report

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11 May 2026

Supramax Commentary

A strong start to the week for Supramax paper on both the paper and physical markets. May and June traded to respective highs of \$18,200 and \$19,000. After a good index print (+\$60), bid support continued throughout the day, with Q3 and Q4 reaching highs of \$18,350 and \$16,350. Further out, Cal27 reached \$13,500. We end the evening with support, with bids sitting just below the day's highs.

Handysize Commentary

A fairly liquid day on Handysize paper as the curve saw gains as well. The prompt saw some liquidity, as well as Cal27 trading at \$12,500.

Supramax 11 Time Charter Average

Spot	19300	Chg	60
MTD	19195		
YTD	15579		

Handysize 7 Time Charter Average

Spot	15077	Chg	83
MTD	14871		
YTD	12798		

Spread Ratio

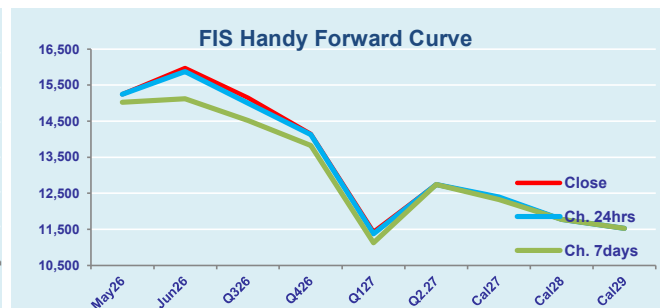
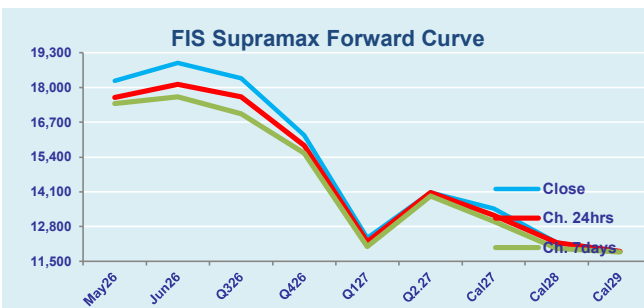
4223	1.28
4324	1.29
2780	1.22

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
May 26	18150	18350	18250	625
Jun 26	18850	19000	18925	800
Q3 26	18250	18450	18350	700
Q4 26	16100	16350	16225	400
Q1 27	12250	12500	12375	150
Q2 27	13900	14250	14075	0
Cal 27	13350	13600	13475	250
Cal 28	12000	12400	12200	0
Cal 29	11750	12000	11875	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	15100	15400	15250	0	3000	1.20
Jun 26	15800	16150	15975	100	2950	1.18
Q3 26	15000	15300	15150	150	3200	1.21
Q4 26	14000	14300	14150	25	2075	1.15
Q1 27	11300	11550	11425	50	950	1.08
Q2 27	12615	12865	12740	0	1335	1.10
Cal 27	12250	12500	12375	-25	1100	1.09
Cal 28	11600	11950	11775	0	425	1.04
Cal 29	11400	11650	11525	0	350	1.03



Spot Price Source: Baltic

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