



Supramax & Handysize FFA Daily Report

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Supramax Commentary

The strong start to the week continues for Supramax paper. After a good index print (+\$108) and more momentum in the larger sizes, prompt rates rose quickly throughout the day. June and July traded to respective highs of \$19,700 and \$19,400. The afternoon session saw Q3 and Q4 trade late on at \$18,850 and \$16,850. The June versus Q3 spread continued to see liquidity, with \$2,850 trading towards the close. We end the evening with solid support.

Handysize Commentary

A fairly liquid day on Handysize paper as the curve saw gains again. Q3 was paid early at \$15,300 before going better bid, while prompt rates nudged up as well.

Supramax 11 Time Charter Average

Spot	19408	Chg	108
MTD	19225		
YTD	15621		

Handysize 7 Time Charter Average

Spot	15165	Chg	88
MTD	14913		
YTD	12825		

Spread Ratio

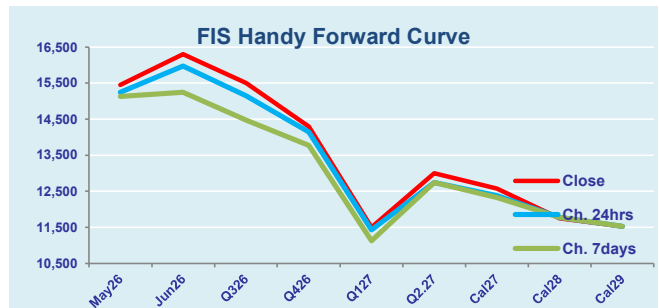
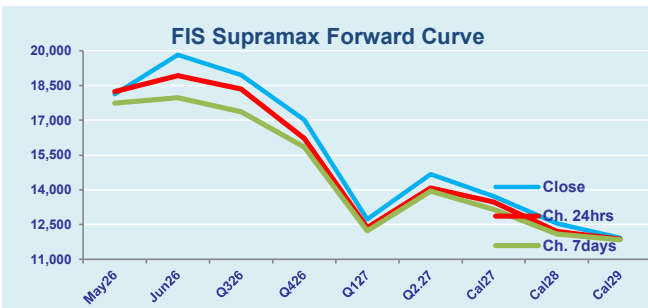
4243	1.28
4312	1.29
2796	1.22

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
May 26	18000	18250	18125	-125
Jun 26	19700	19950	19825	900
Q3 26	18900	19000	18950	600
Q4 26	16900	17150	17025	800
Q1 27	12600	12850	12725	350
Q2 27	14500	14850	14675	600
Cal 27	13600	13850	13725	250
Cal 28	12450	12650	12550	350
Cal 29	11750	12100	11925	50

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	15300	15600	15450	200	2675	1.17
Jun 26	16100	16500	16300	325	3525	1.22
Q3 26	15400	15600	15500	350	3450	1.22
Q4 26	14150	14450	14300	150	2725	1.19
Q1 27	11350	11650	11500	75	1225	1.11
Q2 27	12750	13250	13000	260	1675	1.13
Cal 27	12500	12650	12575	200	1150	1.09
Cal 28	11600	11900	11750	-25	800	1.07
Cal 29	11400	11650	11525	0	400	1.03



Spot Price Source: Baltic

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