



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper started the week on a soft note as the curve drifted lower. Prompt rates came under some pressure early on due to selling interest from physical players. May and June traded to respective lows of \$17,500 and \$17,900. The afternoon brought thin liquidity, with Q3 trading down to \$17,600 and Q4 reaching a low of \$16,100. The Cal27 versus Cal28 spread softened slightly as well, trading at \$975 (\$1,000 last done on Friday evening), as there was spread interest versus the Panamax.

Handysize Commentary

A quiet day for Handysize paper, with June trading at \$15,800 twice.

Supramax 11 Time Charter Average

Spot	19849	Chg	61
MTD	19412		
YTD	15796		

Handysize 7 Time Charter Average

Spot	15339	Chg	43
MTD	15054		
YTD	12930		

Spread Ratio

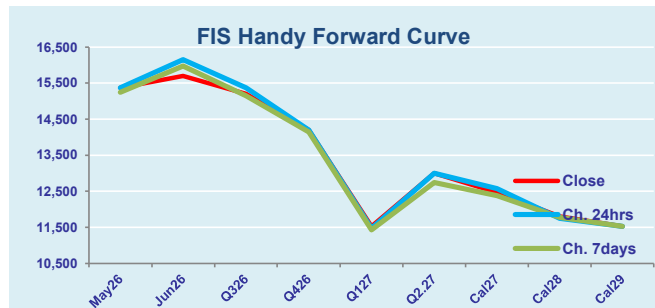
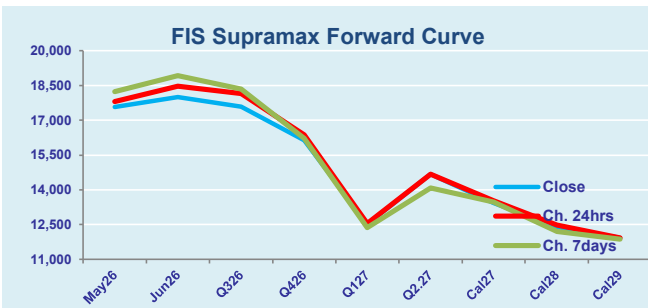
4510	1.29
4359	1.29
2866	1.22

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
May 26	17450	17700	17575	-225
Jun 26	17850	18150	18000	-475
Q3 26	17500	17700	17600	-550
Q4 26	16000	16300	16150	-225
Q1 27	12400	12650	12525	-25
Q2. 27	14500	14850	14675	0
Cal 27	13300	13550	13425	-100
Cal 28	12300	12500	12400	-75
Cal 29	11750	12100	11925	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	15250	15500	15375	0	2200	1.14
Jun 26	15600	15800	15700	-450	2300	1.15
Q3 26	15000	15400	15200	-175	2400	1.16
Q4 26	14000	14400	14200	0	1950	1.14
Q1 27	11400	11650	11525	50	1000	1.09
Q2. 27	12750	13250	13000	0	1675	1.13
Cal 27	12350	12600	12475	-100	950	1.08
Cal 28	11600	12000	11800	50	600	1.05
Cal 29	11400	11650	11525	0	400	1.03



Spot Price Source: Baltic

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