



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper continued to drift today after more selling interest from physical and financial players. The day started with some initial support as June and July traded at \$18,400 and \$18,200, which were the early highs, as the June versus July spread traded at \$200. Q3 and Q4 also saw early trading at \$17,750 and \$16,250. After a negative index, the curve then saw a steep drop, with June and Q3 trading late at \$17,500 and \$17,250. We end the evening with light support.

Handysize Commentary

A quiet day for Handysize paper, with only a few prompt trades occurring.

Supramax 11 Time Charter Average

Spot	19822	Chg	-27
MTD	19447		
YTD	15839		

Handysize 7 Time Charter Average

Spot	15304	Chg	-35
MTD	15075		
YTD	12955		

Spread Ratio

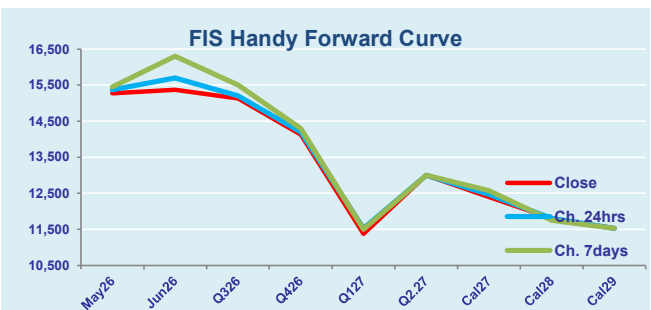
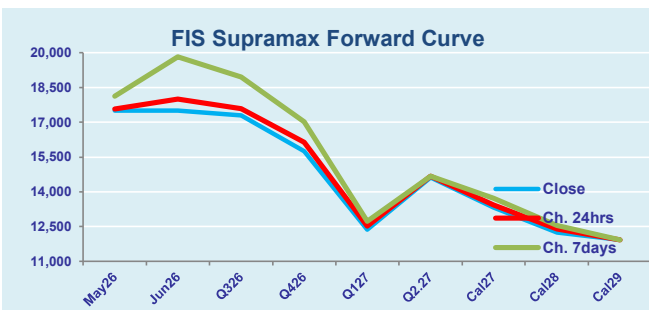
4518	1.30
4372	1.29
2884	1.22

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
May 26	17400	17600	17500	-75
Jun 26	17400	17600	17500	-500
Q3 26	17200	17400	17300	-300
Q4 26	15700	15800	15750	-400
Q1 27	12250	12500	12375	-150
Q2. 27	14500	14750	14625	-50
Cal 27	13200	13450	13325	-100
Cal 28	12150	12350	12250	-150
Cal 29	11750	12100	11925	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	15150	15400	15275	-100	2225	1.15
Jun 26	15250	15500	15375	-325	2125	1.14
Q3 26	15000	15250	15125	-75	2175	1.14
Q4 26	14000	14250	14125	-75	1625	1.12
Q1 27	11250	11500	11375	-150	1000	1.09
Q2. 27	12750	13250	13000	0	1625	1.13
Cal 27	12300	12500	12400	-75	925	1.07
Cal 28	11600	12000	11800	0	450	1.04
Cal 29	11400	11650	11525	0	400	1.03



Spot Price Source: Baltic

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