



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper saw a huge turnaround today as prompt rates pushed higher from the start of the day. June and July traded early on at \$17,150 and \$17,100, and Q3 saw early trading at \$16,800. Despite an unflattering index, the market saw strong support into the close. June and July reached highs of \$17,900 and \$17,750, Q3 traded at \$17,500 late on, and Q1 was paid up to \$12,400. We end the evening with solid support.

Handysize Commentary

A liquid day for Handysize paper, with the June versus July spread continuing to see liquidity. The June versus July spread traded at -\$350 (levels \$15,000 vs \$15,350), as the curve also saw a lift alongside the Supramax.

Supramax 11 Time Charter Average

| Spot | 19863 | Chg | 74 |
|------|-------|-----|----|
| MTD | 19501 | | |
| YTD | 15921 | | |

Handysize 7 Time Charter Average

| Spot | 15224 | Chg | -32 |
|------|-------|-----|-----|
| MTD | 15098 | | |
| YTD | 13002 | | |

Spread Ratio

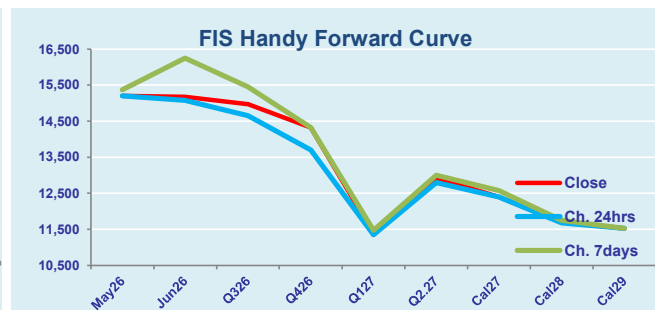
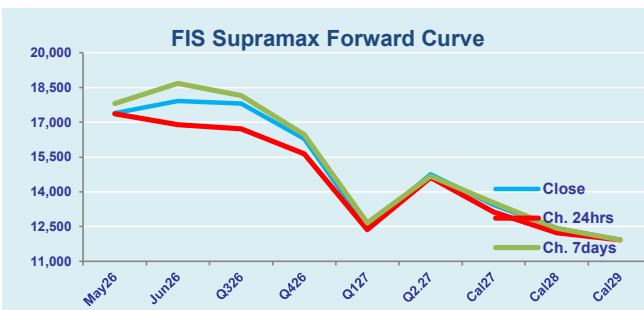
| | |
|------|------|
| 4639 | 1.30 |
| 4402 | 1.29 |
| 2919 | 1.22 |

Supramax10TC Forward Curve

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| May 26 | 17300 | 17500 | 17400 | 25 |
| Jun 26 | 17850 | 18000 | 17925 | 1025 |
| Q3 26 | 17700 | 17900 | 17800 | 1075 |
| Q4 26 | 16200 | 16400 | 16300 | 650 |
| Q1 27 | 12300 | 12600 | 12450 | 75 |
| Q2 27 | 14650 | 14850 | 14750 | 125 |
| Cal 27 | 13350 | 13500 | 13425 | 300 |
| Cal 28 | 12300 | 12550 | 12425 | 200 |
| Cal 29 | 11750 | 12100 | 11925 | 0 |

Handysize7TC Forward Curve

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|--------|-------|-------|-------|-----|--------|-------|
| May 26 | 15000 | 15400 | 15200 | 0 | 2200 | 1.14 |
| Jun 26 | 15000 | 15350 | 15175 | 100 | 2750 | 1.18 |
| Q3 26 | 14750 | 15200 | 14975 | 325 | 2825 | 1.19 |
| Q4 26 | 14250 | 14400 | 14325 | 625 | 1975 | 1.14 |
| Q1 27 | 11250 | 11500 | 11375 | 25 | 1075 | 1.09 |
| Q2 27 | 12750 | 13100 | 12925 | 125 | 1825 | 1.14 |
| Cal 27 | 12250 | 12550 | 12400 | 0 | 1025 | 1.08 |
| Cal 28 | 11550 | 11850 | 11700 | 25 | 725 | 1.06 |
| Cal 29 | 11400 | 11650 | 11525 | 0 | 400 | 1.03 |



Spot Price Source: Baltic

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