



Supramax & Handysize FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Supramax Commentary

A busier day for Supramax paper as the curve saw solid support throughout the day. June and July traded to respective highs of \$18,750 and \$19,000. After a positive index, the curve remained supported, with Q3 seeing a high of \$18,500 before drifting lower as the curve came off the highs towards the end of the day due to thin liquidity.

Handysize Commentary

A busier day for Handysize paper, with Aug trading at \$15,600 due to spread interest versus the Supramax, while Q3 also traded at \$15,600 on the back of spread interest versus the Supramax.

Supramax 11 Time Charter Average

Spot	19835	Chg	95
MTD	19561		
YTD	16073		

Handysize 7 Time Charter Average

Spot	15254	Chg	60
MTD	15120		
YTD	13089		

Spread Ratio

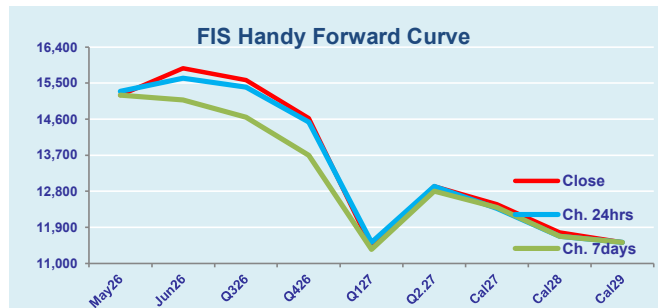
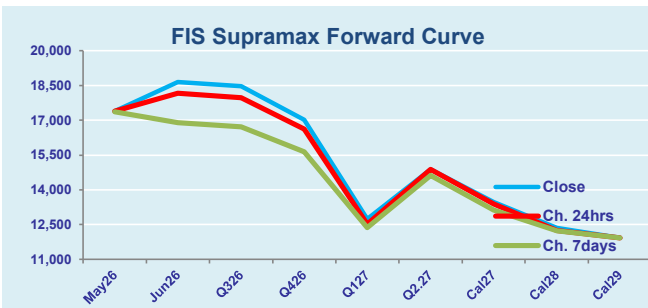
4581	1.30
4441	1.29
2984	1.23

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
May 26	17300	17500	17400	0
Jun 26	18550	18750	18650	475
Q3 26	18350	18600	18475	500
Q4 26	16950	17100	17025	400
Q1 27	12600	12900	12750	225
Q2 27	14750	15000	14875	0
Cal 27	13400	13550	13475	75
Cal 28	12250	12450	12350	100
Cal 29	11750	12100	11925	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 26	15100	15300	15200	-100	2200	1.14
Jun 26	15750	16000	15875	250	2775	1.17
Q3 26	15500	15650	15575	175	2900	1.19
Q4 26	14500	14750	14625	100	2400	1.16
Q1 27	11250	11550	11400	-125	1350	1.12
Q2 27	12750	13100	12925	0	1950	1.15
Cal 27	12350	12600	12475	100	1000	1.08
Cal 28	11650	11900	11775	100	575	1.05
Cal 29	11400	11650	11525	0	400	1.03



Spot Price Source: Baltic

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