



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper enjoyed another lift as the curve ended the week well supported. June saw early trading at \$18,450 and July traded at \$19,000 as bid support started early. The June Panamax versus Supramax spread saw further liquidity as it made further gains, trading at \$2,400. Despite afternoon volume being slightly quiet, the curve continued to push up into the afternoon, with Q3 reaching \$18,850 and Q4 paid up to \$17,500.

Handysize Commentary

Handysize paper also saw gains across the curve today. July reached \$16,400. Q3 pushed up as well, trading at \$16,000 and \$16,100, while Q4 reached \$15,500.

Supramax 11 Time Charter Average

Spot	20067	Chg	47
MTD	19975		
YTD	16291		

Handysize 7 Time Charter Average

Spot	15546	Chg	38
MTD	15433		
YTD	13219		

Spread Ratio

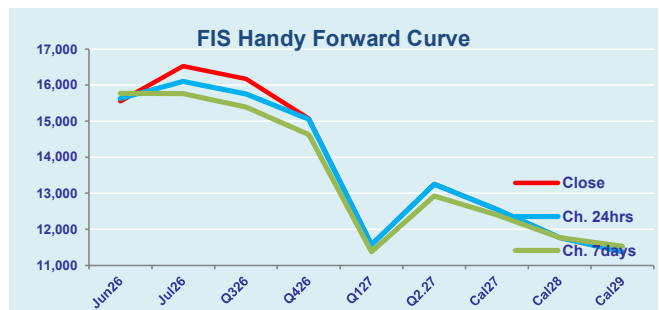
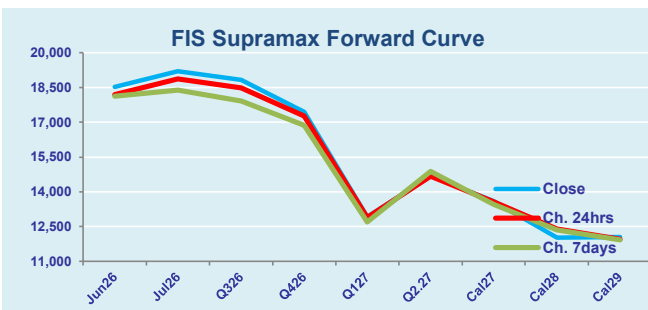
4521	1.29
4542	1.29
3071	1.23

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jun 26	18450	18600	18525	325
Jul 26	19100	19300	19200	325
Q3 26	18733	18950	18842	350
Q4 26	17300	17600	17450	175
Q1 27	12750	13100	12925	25
Q2 27	14500	14850	14675	0
Cal 27	13500	13700	13600	25
Cal 28	11900	12150	12025	-375
Cal 29	11900	12200	12050	100

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 26	15400	15700	15550	-75	2975	1.19
Jul 26	16400	16650	16525	425	2675	1.16
Q3 26	16100	16250	16175	417	2667	1.16
Q4 26	14950	15200	15075	25	2375	1.16
Q1 27	11500	11650	11575	0	1350	1.12
Q2 27	13100	13400	13250	0	1425	1.11
Cal 27	12500	12600	12550	0	1050	1.08
Cal 28	11650	11900	11775	0	250	1.02
Cal 29	11250	11500	11375	0	675	1.06



Spot Price Source: Baltic

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