



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 very strong day for Supramax paper, with prompt rates pushing from the open, primarily driven by size buying from physical players. June and July traded to respective highs of \$18,700 and \$19,450. Further out, Q3 and Q4 also saw solid gains, both trading to respective highs of \$19,150 and \$17,600. After a strong index print (+\$228), the market continued to push, alongside the larger sizes, as we end the evening well supported.

Handysize Commentary

An active day for Handysize paper as well, with both the prompt and back end seeing liquidity. The curve was well supported from the beginning and pushed up strongly despite a relatively modest positive index print. Aug pushed up, trading at both \$15,750 and \$15,900, while Q4 traded at \$15,200.

Supramax 11 Time Charter Average

| | | | |
|------|-------|-----|-----|
| Spot | 20396 | Chg | 228 |
| MTD | 20062 | | |
| YTD | 16364 | | |

Handysize 7 Time Charter Average

| | | | |
|------|-------|-----|----|
| Spot | 15629 | Chg | 64 |
| MTD | 15480 | | |
| YTD | 13263 | | |

Spread Ratio

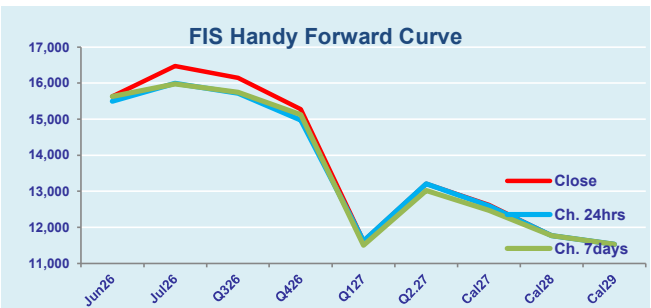
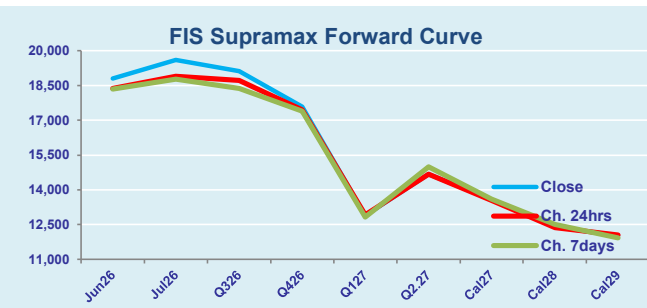
| | |
|------|------|
| 4767 | 1.31 |
| 4583 | 1.30 |
| 3101 | 1.23 |

Supramax10TC Forward Curve

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Jun 26 | 18700 | 18900 | 18800 | 425 |
| Jul 26 | 19500 | 19700 | 19600 | 700 |
| Q3 26 | 19050 | 19200 | 19125 | 400 |
| Q4 26 | 17500 | 17700 | 17600 | 150 |
| Q1 27 | 12800 | 13000 | 12900 | -25 |
| Q2. 27 | 14500 | 14850 | 14675 | 0 |
| Cal 27 | 13500 | 13650 | 13575 | 25 |
| Cal 28 | 12300 | 12500 | 12400 | 25 |
| Cal 29 | 11900 | 12150 | 12025 | -25 |

Handysize7TC Forward Curve

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|--------|-------|-------|-------|-----|--------|-------|
| Jun 26 | 15500 | 15750 | 15625 | 125 | 3175 | 1.20 |
| Jul 26 | 16300 | 16650 | 16475 | 475 | 3125 | 1.19 |
| Q3 26 | 16050 | 16250 | 16150 | 425 | 2975 | 1.18 |
| Q4 26 | 15150 | 15400 | 15275 | 300 | 2325 | 1.15 |
| Q1 27 | 11500 | 11750 | 11625 | 0 | 1275 | 1.11 |
| Q2. 27 | 13000 | 13400 | 13200 | 0 | 1475 | 1.11 |
| Cal 27 | 12550 | 12700 | 12625 | 25 | 950 | 1.08 |
| Cal 28 | 11650 | 11900 | 11775 | 0 | 625 | 1.05 |
| Cal 29 | 11400 | 11650 | 11525 | 0 | 500 | 1.04 |



Spot Price Source: Baltic

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