



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A day of two halves for Supramax paper, with rates pushing across the curve in early trading. July and Q3 traded to respective highs of \$20,000 and \$19,450. Gains extended into the deferred periods, with Cal27 trading to \$13,700. A disappointing index saw the market correct back down off the highs, closing \$250 under the morning highs. Have a nice evening.

Handysize Commentary

Rangebound day for Handysize paper, with Q3 and Q4 printing \$16100 and \$15100 respectively.

Supramax 11 Time Charter Average

| | | | |
|------|-------|-----|----|
| Spot | 20449 | Chg | 53 |
| MTD | 20111 | | |
| YTD | 16401 | | |

Handysize 7 Time Charter Average

| | | | |
|------|-------|-----|-----|
| Spot | 15744 | Chg | 115 |
| MTD | 15513 | | |
| YTD | 13286 | | |

Spread Ratio

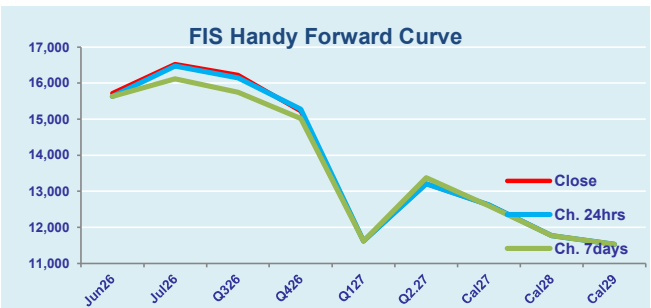
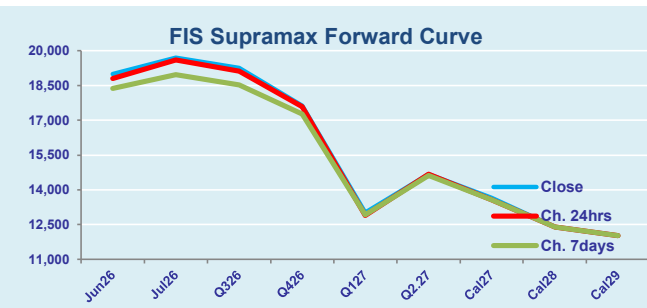
| | |
|------|------|
| 4705 | 1.30 |
| 4598 | 1.30 |
| 3116 | 1.23 |

Supramax10TC Forward Curve

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Jun 26 | 18900 | 19100 | 19000 | 200 |
| Jul 26 | 19600 | 19800 | 19700 | 100 |
| Q3 26 | 19150 | 19350 | 19250 | 125 |
| Q4 26 | 17500 | 17750 | 17625 | 25 |
| Q1 27 | 12900 | 13150 | 13025 | 125 |
| Q2 27 | 14500 | 14850 | 14675 | 0 |
| Cal 27 | 13550 | 13750 | 13650 | 75 |
| Cal 28 | 12300 | 12500 | 12400 | 0 |
| Cal 29 | 11900 | 12150 | 12025 | 0 |

Handysize7TC Forward Curve

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|--------|-------|-------|-------|-----|--------|-------|
| Jun 26 | 15600 | 15850 | 15725 | 100 | 3275 | 1.21 |
| Jul 26 | 16400 | 16650 | 16525 | 50 | 3175 | 1.19 |
| Q3 26 | 16100 | 16350 | 16225 | 75 | 3025 | 1.19 |
| Q4 26 | 15100 | 15350 | 15225 | -50 | 2400 | 1.16 |
| Q1 27 | 11500 | 11750 | 11625 | 0 | 1400 | 1.12 |
| Q2 27 | 13000 | 13400 | 13200 | 0 | 1475 | 1.11 |
| Cal 27 | 12550 | 12700 | 12625 | 0 | 1025 | 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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