



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Another strong day for Supramax paper, with rates pushing up throughout the day. July and Q3 traded to respective highs of \$20,300 and \$19,700. Gains also extended into the deferred periods, with Cal27 trading at \$13,800 and Cal28 trading at \$13,600. We drifted off the highs slightly in the afternoon; however, the curve remained supported into the close.

Handysize Commentary

Handysize paper saw some prompt trading occur due to spread interest versus Supramax, and Cal27 traded at \$12,750.

Supramax 11 Time Charter Average

Spot	20645	Chg	196
MTD	20170		
YTD	16439		

Handysize 7 Time Charter Average

Spot	16022	Chg	278
MTD	15569		
YTD	13310		

Spread Ratio

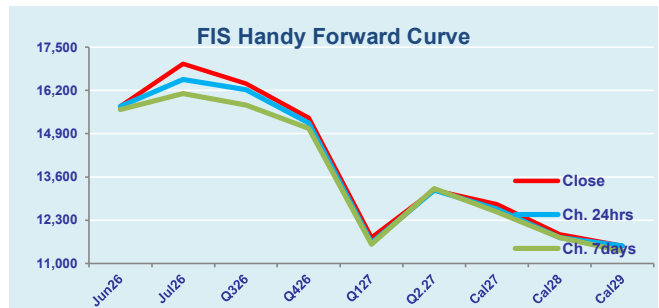
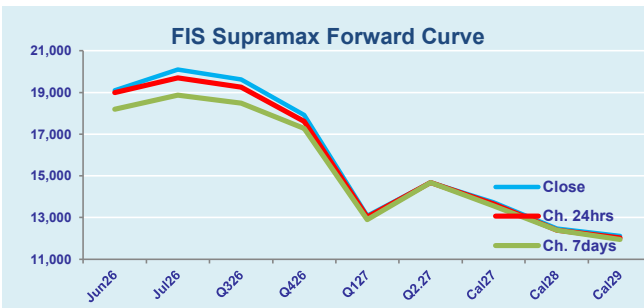
4623	1.29
4601	1.30
3129	1.24

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jun 26	19000	19200	19100	100
Jul 26	20000	20200	20100	400
Q3 26	19550	19700	19625	375
Q4 26	17850	18000	17925	300
Q1 27	12950	13200	13075	50
Q2 27	14500	14850	14675	0
Cal 27	13650	13800	13725	75
Cal 28	12350	12600	12475	75
Cal 29	12000	12250	12125	100

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 26	15600	15850	15725	0	3375	1.21
Jul 26	16900	17100	17000	475	3100	1.18
Q3 26	16300	16500	16400	175	3225	1.20
Q4 26	15250	15500	15375	150	2550	1.17
Q1 27	11650	11900	11775	150	1300	1.11
Q2 27	13000	13400	13200	0	1475	1.11
Cal 27	12700	12850	12775	150	950	1.07
Cal 28	11750	12000	11875	100	600	1.05
Cal 29	11400	11650	11525	0	600	1.05



Spot Price Source: Baltic

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