



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper ended the week on a slightly softer note. Despite a negative index print (-\$111), the market came off in the afternoon. June and July traded late down at \$18,700 and \$19,800 in size. Q3 and Q4 traded late on at \$19,400 and \$17,800 as we drifted into the weekend.

Handysize Commentary

Handysize paper saw some prompt trading occur, with July trading at \$17,100 due to spread interest versus Supramax, and July+Aug trading at \$16,750.

Supramax 11 Time Charter Average

Spot	20756	Chg	111
MTD	20229		
YTD	16478		

Handysize 7 Time Charter Average

Spot	16195	Chg	173
MTD	15632		
YTD	13336		

Spread Ratio

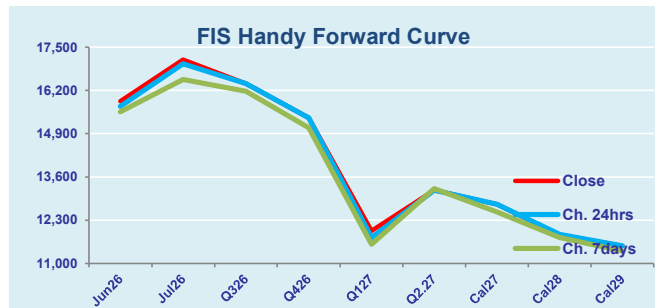
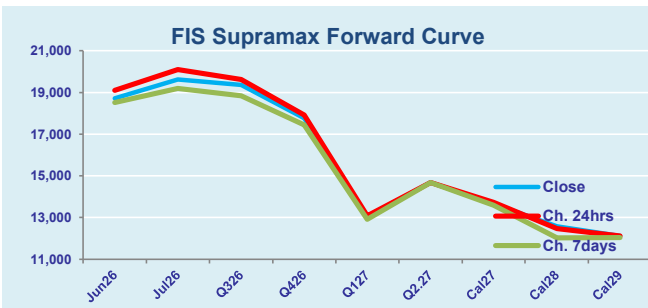
4561	1.28
4597	1.29
3142	1.24

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jun 26	18600	18850	18725	-375
Jul 26	19550	19700	19625	-475
Q3 26	19300	19450	19375	-250
Q4 26	17650	17900	17775	-150
Q1 27	12900	13200	13050	-25
Q2. 27	14500	14850	14675	0
Cal 27	13550	13750	13650	-75
Cal 28	12500	12650	12575	100
Cal 29	12000	12250	12125	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 26	15750	16000	15875	150	2850	1.18
Jul 26	17000	17250	17125	125	2500	1.15
Q3 26	16300	16500	16400	0	2975	1.18
Q4 26	15250	15500	15375	0	2400	1.16
Q1 27	11850	12100	11975	200	1075	1.09
Q2. 27	13000	13400	13200	0	1475	1.11
Cal 27	12700	12850	12775	0	875	1.07
Cal 28	11750	11950	11850	-25	725	1.06
Cal 29	11400	11650	11525	0	600	1.05



Spot Price Source: Baltic

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