



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A relatively rangebound day for Supramax paper as the market struggled for momentum in either direction. Early trading saw the Q3 versus Q4 spread trade again, with Q3 and Q4 trading at \$17,850 and \$17,000 respectively. The afternoon session was quiet, with thin liquidity; however, the prompt remained supported, with July trading at \$18,400 late on. Further out, Cal27 also traded in a narrow range, with \$13,500 and \$13,525 trading.

Handysize Commentary

Handysize paper saw some liquidity as well. Aug+Sept traded at \$15,700 and Q4 traded at \$14,750.

Supramax 11 Time Charter Average

Spot	21400	Chg	-152
MTD	20789		
YTD	16812		

Handysize 7 Time Charter Average

Spot	16946	Chg	15
MTD	16095		
YTD	13558		

Spread Ratio

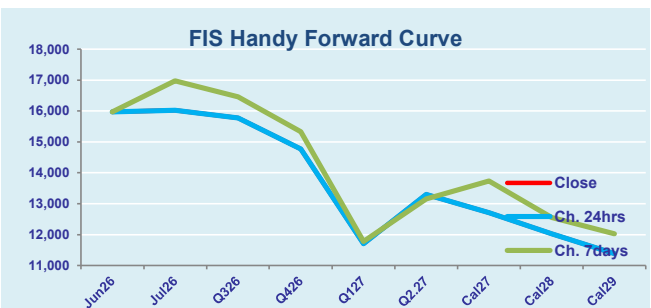
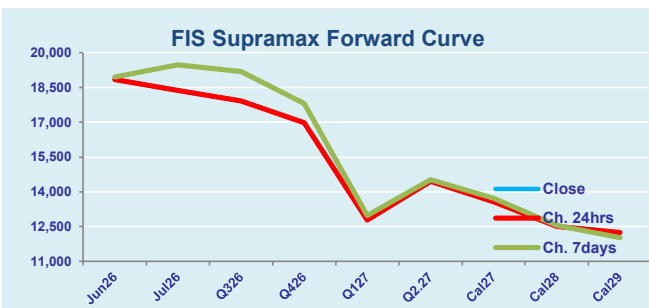
4454	1.26
4694	1.29
3254	1.24

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jun 26	18700	19000	18850	0
Jul 26	18250	18500	18375	0
Q3 26	17800	18050	17925	0
Q4 26	16900	17050	16975	0
Q1 27	12700	12850	12775	0
Q2. 27	14250	14650	14450	0
Cal 27	13500	13650	13575	0
Cal 28	12400	12600	12500	0
Cal 29	12000	12500	12250	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 26	15850	16100	15975	0	2875	1.18
Jul 26	15900	16150	16025	0	2350	1.15
Q3 26	15650	15900	15775	0	2150	1.14
Q4 26	14650	14900	14775	0	2200	1.15
Q1 27	11600	11800	11700	0	1075	1.09
Q2. 27	13100	13500	13300	0	1150	1.09
Cal 27	12600	12800	12700	0	875	1.07
Cal 28	11900	12150	12025	0	475	1.04
Cal 29	11250	11500	11375	0	875	1.08



Spot Price Source: Baltic

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