

# DAILY DRY FFA REPORT

THURSDAY, 17 MAY 2012

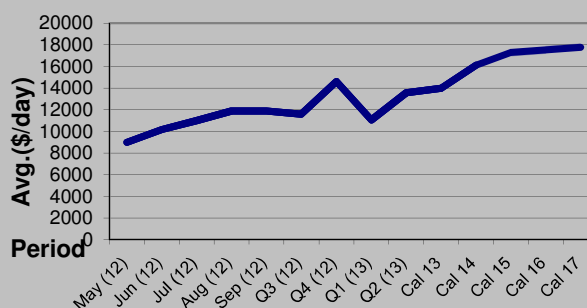
Q3/Q4(12) spread for Capesize and Panamax time charter average was recorded at -\$3005/day and \$ -614/day respectively. Capes Jun(12) was noted at \$10,167 losing \$75/day and Cal 13/Cal 14 spread was noted at -\$2,133/day. May(12) for Panamax time charter average was noticed at \$10,793 losing \$14/day. Q3/Q4(12) spread for Supramax timecharter average was recorded at -\$259/day. Cal13/Cal14 spread for Handysize timecharter average remained at -\$375/day.

## CAPE-SIZE- Timecharter FFA Average

Route	Des.	Avg. (\$/day)	Chng
4TC_C		8983	62
4TC_CCURMON	May (12)	8992	17
4TC_C+1MON	Jun (12)	10167	-75
4TC_C+2MON	Jul (12)	10983	-9
4TC_C+3MON	Aug (12)	11883	-96
4TC_C+4MON	Sep (12)	11883	-96
4TC_CCURQ	May/Jun(12)	9579	-29
4TC_C+1Q	Q3 (12)	11583	-67
4TC_C+2Q	Q4 (12)	14588	-8
4TC_C+3Q	Q1 (13)	11038	-62
4TC_C+4Q	Q2 (13)	13575	-25
4TC_C+1CAL	Cal 13	13975	8
4TC_C+2CAL	Cal 14	16108	-9
4TC_C+3CAL	Cal 15	17279	-4
4TC_C+4CAL	Cal 16	17533	0
4TC_C+5CAL	Cal 17	17750	4

FFA Spreads	
	\$/day
Q3/Q4(12)	-3005
Cal13/Cal14	-2133

Capesize-Timecharter FFA Curve

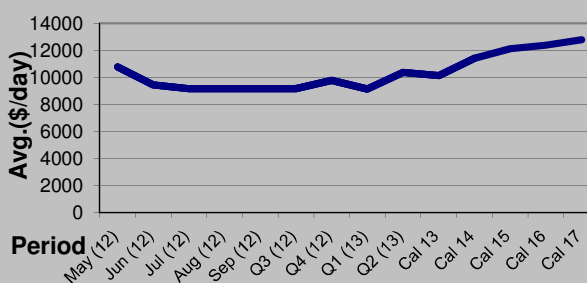


## PANAMAX- Timecharter FFA Average

Route	Des.	Avg. (\$/day)	Chng
4TC_P		10030	-71
4TC_PCURMON	May (12)	10793	-14
4TC_P+1MON	Jun (12)	9461	-60
4TC_P+2MON	Jul (12)	9182	-39
4TC_P+3MON	Aug (12)	9161	-12
4TC_P+4MON	Sep (12)	9161	-12
4TC_PCURQ	May/Jun(12)	10127	-37
4TC_P+1Q	Q3 (12)	9168	-21
4TC_P+2Q	Q4 (12)	9782	-75
4TC_P+3Q	Q1 (13)	9146	-58
4TC_P+4Q	Q2 (13)	10382	-11
4TC_P+1CAL	Cal 13	10136	-21
4TC_P+2CAL	Cal 14	11429	15
4TC_P+3CAL	Cal 15	12132	-36
4TC_P+4CAL	Cal 16	12393	-21
4TC_P+5CAL	Cal 17	12793	-7

FFA Spreads	
	\$/day
Q3/Q4(12)	-614
Cal13/Cal14	-1293

Panamax-Timecharter FFA Curve

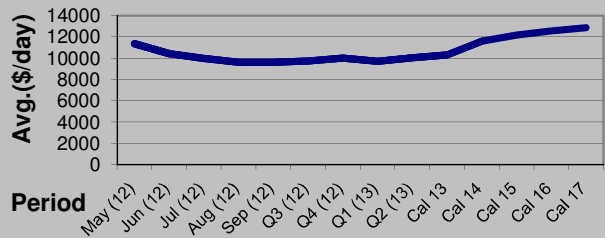


### SUPRAMAX - Timecharter FFA Average

Route	Des.	Avg. (\$/day)	Chng
<b>5TC_S</b>		11541	-21
5TC_SCURMON	May (12)	11375	-25
5TC_S+1MON	Jun (12)	10433	-92
5TC_S+2MON	Jul (12)	9983	-80
5TC_S+3MON	Aug (12)	9646	-204
5TC_S+4MON	Sep (12)	9646	-204
5TC_SCURQ	May/Jun(12)	10904	-59
5TC_S+1Q	Q3 (12)	9758	-163
5TC_S+2Q	Q4 (12)	10017	-129
5TC_S+3Q	Q1 (13)	9725	-108
5TC_S+4Q	Q2 (13)	10042	-50
5TC_S+1CAL	Cal 13	10317	-21
5TC_S+2CAL	Cal 14	11621	-21
5TC_S+3CAL	Cal 15	12192	-16
5TC_S+4CAL	Cal 16	12592	-26
5TC_S+5CAL	Cal 17	12892	13

FFA Spreads	
	\$/day
Q3/Q4(12)	-259
Cal13/Cal14	-1304

#### Supramax-Timecharter FFA Curve

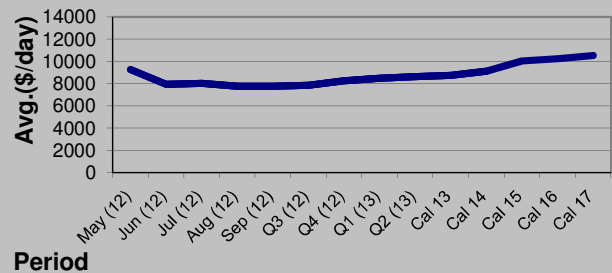


### HANDYSIZE - Timecharter FFA Average

Route	Des.	Avg. (\$/day)	Chng
<b>TC_H</b>		9528	48
TC_HCURMON	May (12)	9263	25
TC_H+1MON	Jun (12)	7938	0
TC_H+2MON	Jul (12)	8025	0
TC_H+3MON	Aug (12)	7763	0
TC_H+4MON	Sep (12)	7763	0
TC_HCURQ	May/Jun(12)	8600	12
TC_H+1Q	Q3 (12)	7850	0
TC_H+2Q	Q4 (12)	8263	0
TC_H+3Q	Q1 (13)	8488	0
TC_H+4Q	Q2 (13)	8625	0
TC_H+1CAL	Cal 13	8763	-12
TC_H+2CAL	Cal 14	9138	0
TC_H+3CAL	Cal 15	10038	0
TC_H+4CAL	Cal 16	10263	0
TC_H+5CAL	Cal 17	10550	0

FFA Spreads	
	\$/day
Q3/Q4(12)	-413
Cal13/Cal14	-375

#### Handysize-Timecharter FFA Curve



Source: Baltic Exchange