



Supramax & Handysize FFA Daily Report

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Supramax Commentary

The bullish trend continued throughout Thursday. Supramax paper ticked up through the morning carried by improved physical conditions with higher fixing rates (index up \$719). A couple of drops in rates were experienced throughout the day, however overall support remained. In the end of the day, rates started to drift, however the curve still closes considerable higher than yesterday. Dec traded up to \$18,100 printing \$2000 higher than where it closed yesterday. Jan and Q1 traded up to \$15,850 and \$14,100, while Cal24 traded up to \$13,600. Have a nice evening.

Handysize Commentary

Another strong day for Handysize paper. Similar to Smx, the paper pushed up with increased support in rates reflecting the physical conditions. Q1 printed \$12,900, an impressive \$1,500 above yesterday's closing levels. Cal24 traded \$12,000. The forward curve closes strong and significantly higher than yesterday close. Have a nice evening.

Supramax 10 Time Charter Average

Spot	15678	Chg	719
MTD	13144		
YTD	10902		

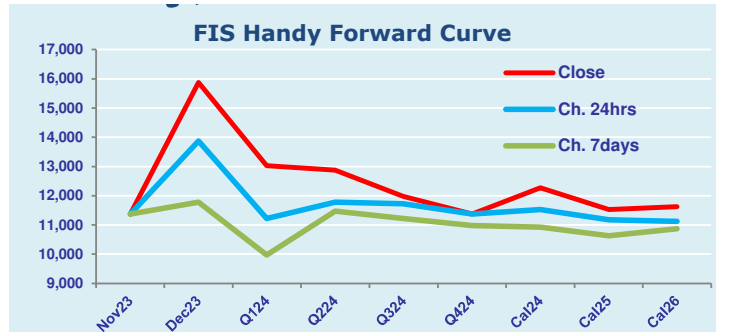
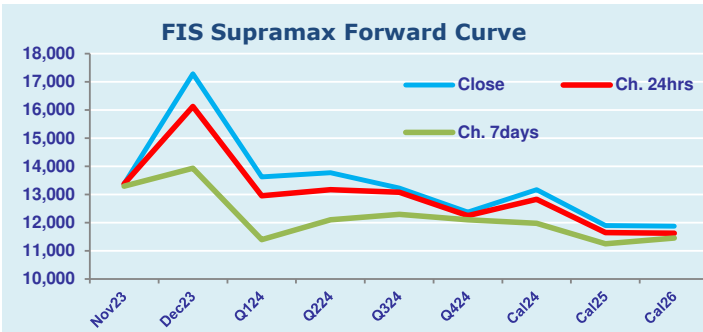
Handysize 7 Time Charter Average

Spot	13522	Chg	506
MTD	11406		
YTD	10056		

Spread Ratio

2156	1.16
1739	1.15
846	1.08

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 23	13250	13500	13375	0	Nov 23	11250	11500	11375	0	2000	1.18
Dec 23	17150	17400	17275	1150	Dec 23	15750	16000	15875	2000	1400	1.09
Q1 24	13500	13750	13625	675	Q1 24	12900	13150	13025	1800	600	1.05
Q2 24	13650	13900	13775	600	Q2 24	12750	13000	12875	1100	900	1.07
Q3 24	13100	13350	13225	150	Q3 24	11850	12100	11975	250	1250	1.10
Q4 24	12250	12500	12375	125	Q4 24	11250	11500	11375	0	1000	1.09
Cal 24	13100	13250	13175	350	Cal 24	12150	12400	12275	750	900	1.07
Cal 25	11800	12000	11900	250	Cal 25	11400	11650	11525	350	375	1.03
Cal 26	11750	12000	11875	250	Cal 26	11500	11750	11625	500	250	1.02



Spot Price Source: Baltic

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