



Supramax & Handysize FFA Daily Report

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Supramax Commentary

The Supramax market saw volume influence from the CTAs once more as the Q1 vs Q2 trades at -\$1400 in 150dpm providing most of the volume. Rates ticked up once more as January trades over \$9000 while the Q1 trades up to \$9550. Close of play left us bid just off the day's highs.

Handysize Commentary

The Handy market saw activity to start the week with January trading at \$10050 while the Q1 trades at \$10000. Further out saw the Cal25 trade at \$10000.

Supramax 11 Time Charter Average

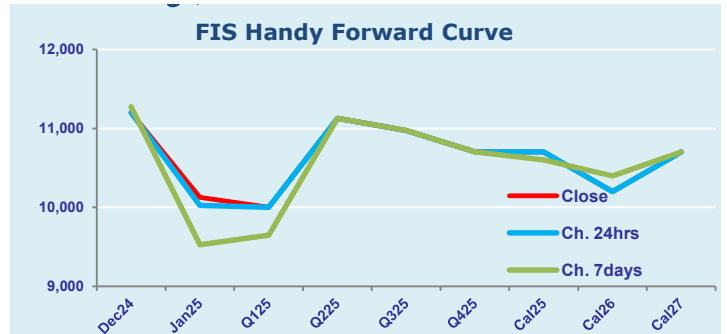
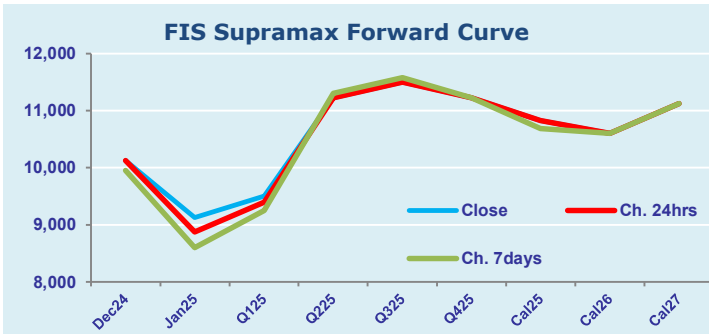
Spot	12272	Chg	-37
MTD	12352		
YTD	15884		

Handysize 7 Time Charter Average

Spot	11522	Chg	-66
MTD	11684		
YTD	12744		

Spread	Ratio
750	1.07
668	1.06
3140	1.25

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 24	10000	10250	10125	0	Dec 24	11000	11400	11200	0	-1075	0.90
Jan 25	9000	9250	9125	250	Jan 25	10000	10250	10125	100	-1000	0.90
Q1 25	9400	9600	9500	100	Q1 25	9800	10200	10000	0	-500	0.95
Q2 25	11100	11350	11225	0	Q2 25	11000	11250	11125	0	100	1.01
Q3 25	11350	11650	11500	0	Q3 25	10850	11100	10975	0	525	1.05
Q4 25	11100	11350	11225	0	Q4 25	10600	10800	10700	0	525	1.05
Cal 25	10700	10950	10825	0	Cal 25	10600	10800	10700	0	125	1.01
Cal 26	10500	10700	10600	0	Cal 26	10100	10300	10200	0	400	1.04
Cal 27	11000	11250	11125	0	Cal 27	10600	10800	10700	0	425	1.04



Spot Price Source: Baltic

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