



Supramax & Handysize FFA Daily Report

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Supramax Commentary

A less than volatile day once more for the Supramax market following on from Monday. Rates slipped ever so slightly on the front as intraday trading ranges remained narrow. January and February trade down to \$8900 and \$8600 respectively while the further out sees the Cal25 trade at \$10700.

Handysize Commentary

The Handy market remains resilient despite the larger sizes losing ground once more. January vs February trades \$800 leaving the Jan trading at the day's highs of \$10200.

Supramax 11 Time Charter Average

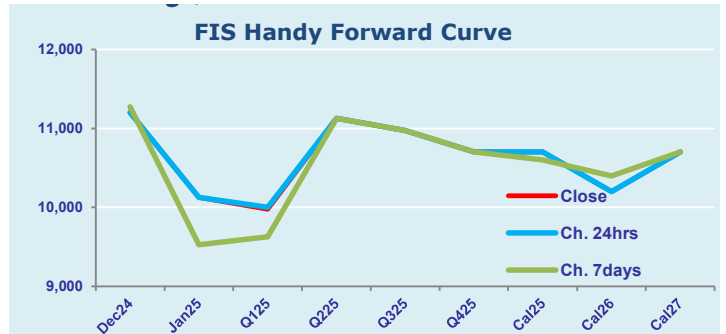
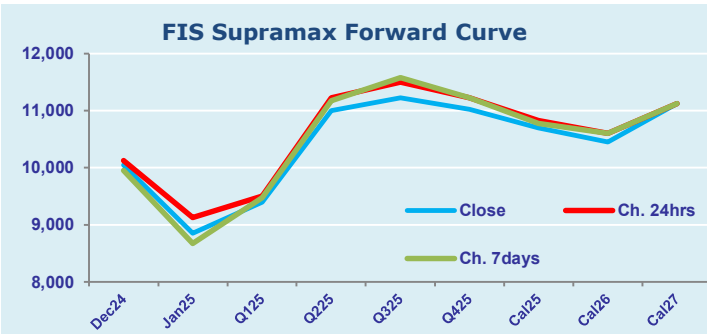
Spot	12227	Chg	-45
MTD	12334		
YTD	15869		

Handysize 7 Time Charter Average

Spot	11384	Chg	-138
MTD	11641		
YTD	12739		

Spread	843	Ratio	1.07
	693		1.06
	3130		1.25

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 24	10000	10100	10050	-75	Dec 24	11000	11400	11200	0	-1150	0.90
Jan 25	8800	8900	8850	-275	Jan 25	10000	10250	10125	0	-1275	0.87
Q1 25	9300	9500	9400	-100	Q1 25	9850	10100	9975	-25	-575	0.94
Q2 25	10900	11100	11000	-225	Q2 25	11000	11250	11125	0	-125	0.99
Q3 25	11100	11350	11225	-275	Q3 25	10850	11100	10975	0	250	1.02
Q4 25	10900	11150	11025	-200	Q4 25	10600	10800	10700	0	325	1.03
Cal 25	10650	10750	10700	-125	Cal 25	10600	10800	10700	0	0	1.00
Cal 26	10400	10500	10450	-150	Cal 26	10100	10300	10200	0	250	1.02
Cal 27	11000	11250	11125	0	Cal 27	10600	10800	10700	0	425	1.04



Spot Price Source: Baltic

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