



Supramax & Handysize FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Supramax Commentary

A relatively quiet day for the front of the curve with majority of the volume coming from the back end once more. Jan trades at \$9100 while the February found resistance trading down to \$8600. Further out saw the Cal25 trade down to \$10950 while support coming from the Pmx spread. Close of play left the market bid off the day's lows.

Handysize Commentary

A quiet day for the Handy market with no reported trades.

Supramax 11 Time Charter Average

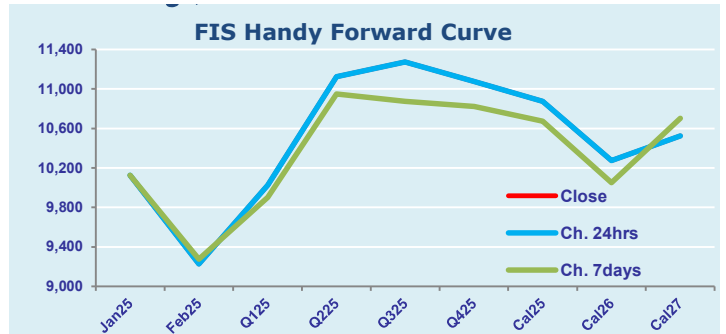
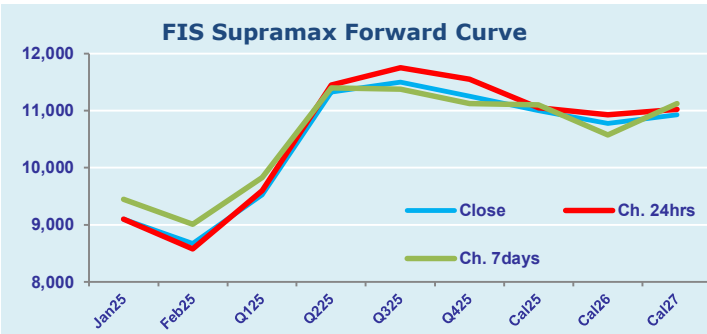
Spot	11172	Chg	-187
MTD	11266		
YTD	11266		

Handysize 7 Time Charter Average

Spot	9884	Chg	-89
MTD	9929		
YTD	9929		

Spread	Ratio
1288	1.13
1337	1.13
1337	1.13

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 25	9000	9200	9100	0	Jan 25	10000	10250	10125	0	-1025	0.90
Feb 25	8600	8750	8675	100	Feb 25	9100	9350	9225	0	-550	0.94
Q1 25	9400	9650	9525	-75	Q1 25	9900	10150	10025	0	-500	0.95
Q2 25	11250	11400	11325	-125	Q2 25	11000	11250	11125	0	200	1.02
Q3 25	11400	11600	11500	-250	Q3 25	11150	11400	11275	0	225	1.02
Q4 25	11150	11350	11250	-300	Q4 25	10950	11200	11075	0	175	1.02
Cal 25	10950	11050	11000	-50	Cal 25	10750	11000	10875	0	125	1.01
Cal 26	10650	10900	10775	-150	Cal 26	10150	10400	10275	0	500	1.05
Cal 27	10850	11000	10925	-100	Cal 27	10400	10650	10525	0	400	1.04



Spot Price Source: Baltic

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