



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

Rates slipped once more the Supramax market before a range was found at the lower end of the day. Jan and Feb trade down to \$8750 and \$8350 while the Q1 trades down to \$9300. Further out saw the Cal25 Supramax trade down to \$10800 as we close the day bid at the day's lows.

Handysize Commentary

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

Supramax 11 Time Charter Average

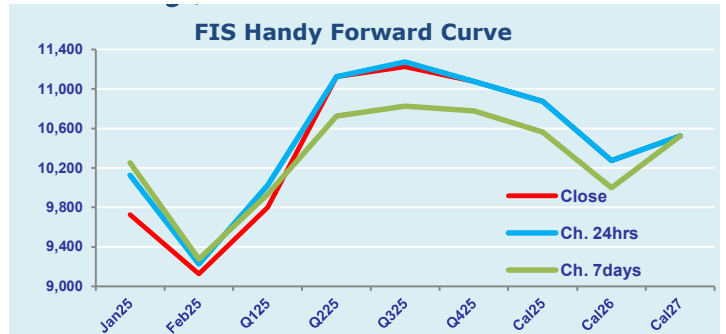
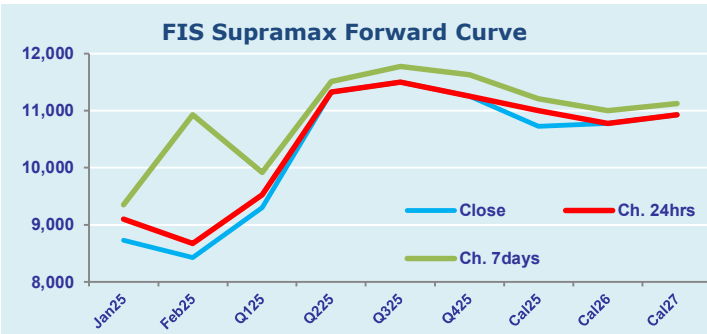
| | | | |
|------|-------|-----|------|
| Spot | 10959 | Chg | -213 |
| MTD | 11163 | | |
| YTD | 11163 | | |

Handysize 7 Time Charter Average

| | | | |
|------|------|-----|------|
| Spot | 9705 | Chg | -179 |
| MTD | 9854 | | |
| YTD | 9854 | | |

| | |
|--------|-------|
| Spread | Ratio |
| 1254 | 1.13 |
| 1309 | 1.13 |
| 1309 | 1.13 |

| Per | Bid | Offer | Mid | Chg | Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|--------|-------|-------|-------|------|--------|-------|-------|-------|------|--------|-------|
| Jan 25 | 8650 | 8800 | 8725 | -375 | Jan 25 | 9600 | 9850 | 9725 | -400 | -1000 | 0.90 |
| Feb 25 | 8350 | 8500 | 8425 | -250 | Feb 25 | 9000 | 9250 | 9125 | -100 | -700 | 0.92 |
| Q1 25 | 9200 | 9400 | 9300 | -225 | Q1 25 | 9650 | 9950 | 9800 | -225 | -500 | 0.95 |
| Q2 25 | 11250 | 11400 | 11325 | 0 | Q2 25 | 11000 | 11250 | 11125 | 0 | 200 | 1.02 |
| Q3 25 | 11400 | 11600 | 11500 | 0 | Q3 25 | 11100 | 11350 | 11225 | -50 | 275 | 1.02 |
| Q4 25 | 11150 | 11350 | 11250 | 0 | Q4 25 | 10950 | 11200 | 11075 | 0 | 175 | 1.02 |
| Cal 25 | 10600 | 10850 | 10725 | -275 | Cal 25 | 10750 | 11000 | 10875 | 0 | -150 | 0.99 |
| Cal 26 | 10650 | 10900 | 10775 | 0 | Cal 26 | 10150 | 10400 | 10275 | 0 | 500 | 1.05 |
| Cal 27 | 10850 | 11000 | 10925 | 0 | Cal 27 | 10400 | 10650 | 10525 | 0 | 400 | 1.04 |



Spot Price Source: Baltic

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