



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Another day of little excitement for the Supramax market. Another poor index (-\$145) saw the rates on the front slip once more as January and February trade down to \$8500 and \$8150 respectively while the Q2 trades down to \$11050. Further out saw the Cal25 trade down to \$10650 while the rest of the curve closes bid at the day's lows.

Handysize Commentary

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

Supramax 11 Time Charter Average

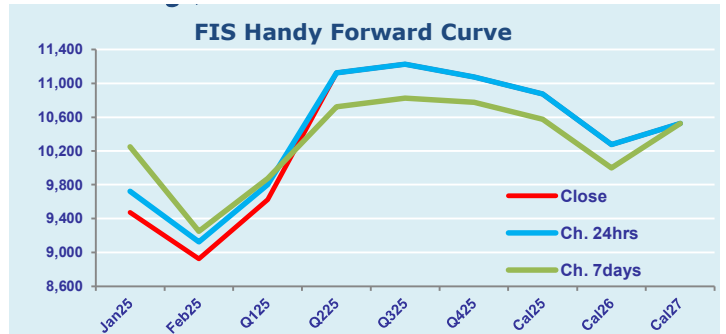
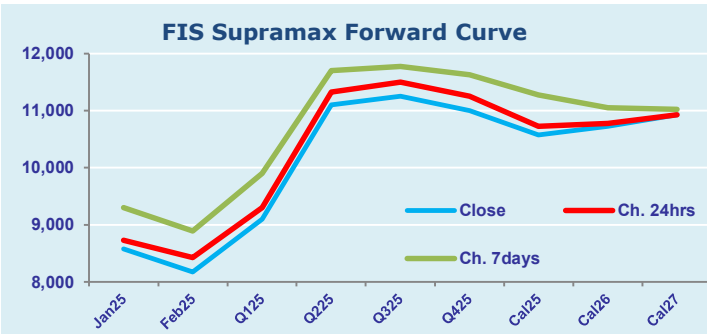
Spot	10814	Chg	-145
MTD	11076		
YTD	11076		

Handysize 7 Time Charter Average

Spot	9581	Chg	-124
MTD	9786		
YTD	9786		

Spread	Ratio
1233	1.13
1290	1.13
1290	1.13

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 25	8500	8650	8575	-150	Jan 25	9350	9600	9475	-250	-900	0.91
Feb 25	8100	8250	8175	-250	Feb 25	8750	9100	8925	-200	-750	0.92
Q1 25	9000	9200	9100	-200	Q1 25	9500	9750	9625	-175	-525	0.95
Q2 25	11000	11200	11100	-225	Q2 25	11000	11250	11125	0	-25	1.00
Q3 25	11150	11350	11250	-250	Q3 25	11100	11350	11225	0	25	1.00
Q4 25	10850	11150	11000	-250	Q4 25	10950	11200	11075	0	-75	0.99
Cal 25	10500	10650	10575	-150	Cal 25	10750	11000	10875	0	-300	0.97
Cal 26	10600	10850	10725	-50	Cal 26	10150	10400	10275	0	450	1.04
Cal 27	10850	11000	10925	0	Cal 27	10400	10650	10525	0	400	1.04



Spot Price Source: Baltic

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