



Supramax & Handysize FFA Daily Report

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09 January 2025

Supramax Commentary

The Supramax market experienced a fairly quiet day today with underlying bid support evident both on the front end and the back end of the curve. Cal 27 traded up to \$10950 and Cal25 trading up to \$10500. February plus March traded at \$9150 and February alone traded down to \$8000 while March trades down to \$10150. Close of play left the market bid at the day's lows.

Handysize Commentary

The Handy market experienced a quiet day. March trading at \$10150, there are no other reported trades. In regard to the rest of the curve, rates slipped in line with the larger sizes.

Supramax 11 Time Charter Average

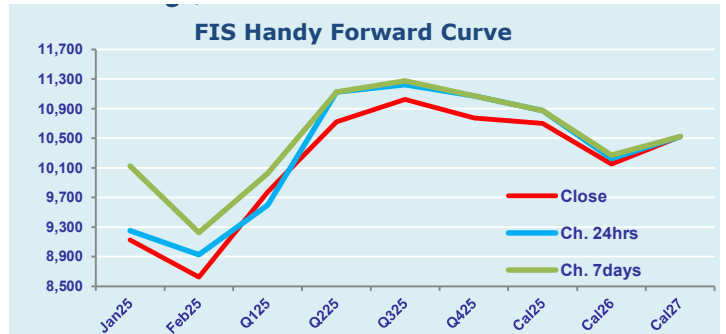
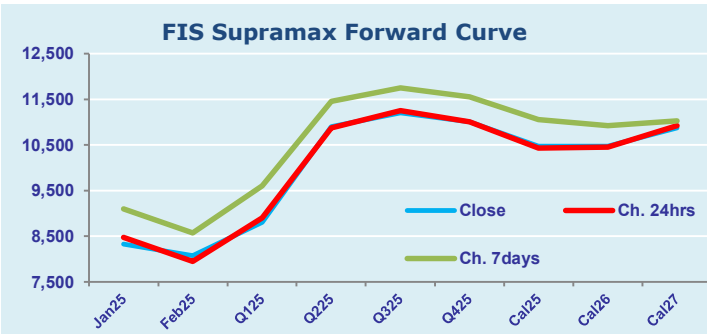
Spot	10496	Chg	-201
MTD	10916		
YTD	10916		

Handysize 7 Time Charter Average

Spot	9265	Chg	-175
MTD	9641		
YTD	9641		

Spread	1231	Ratio	1.13
	1275		1.13
	1275		1.13

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 25	8200	8450	8325	-150	Jan 25	9000	9250	9125	-125	-800	0.91
Feb 25	8000	8150	8075	125	Feb 25	8500	8750	8625	-300	-550	0.94
Q1 25	8750	8850	8800	-100	Q1 25	9200	10350	9775	175	-975	0.90
Q2 25	10800	11000	10900	25	Q2 25	10600	10850	10725	-400	175	1.02
Q3 25	11100	11300	11200	-50	Q3 25	10900	11150	11025	-200	175	1.02
Q4 25	10900	11100	11000	0	Q4 25	10650	10900	10775	-300	225	1.02
Cal 25	10400	10550	10475	50	Cal 25	10400	11000	10700	-175	-225	0.98
Cal 26	10400	10550	10475	25	Cal 26	10000	10300	10150	-75	325	1.03
Cal 27	10850	10900	10875	-50	Cal 27	10400	10650	10525	0	350	1.03



Spot Price Source: Baltic

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