



Supramax & Handysize FFA Daily Report

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16 January 2025

Supramax Commentary

Supramax initially gapped down at the open \$250 with February trading down to \$7600. The market then slightly retraced some of the losses during the day but ultimately still finished lower at the end of the day. Cal 25 traded initially flat to yesterday at \$10500 before dropping post index and then traded again at \$10350. We now close under the day's lows.

Handysize Commentary

The Handysize rates remained stable with Cal 26 trading flat to yesterday at \$10100. There are no other reported trades.

Supramax 11 Time Charter Average

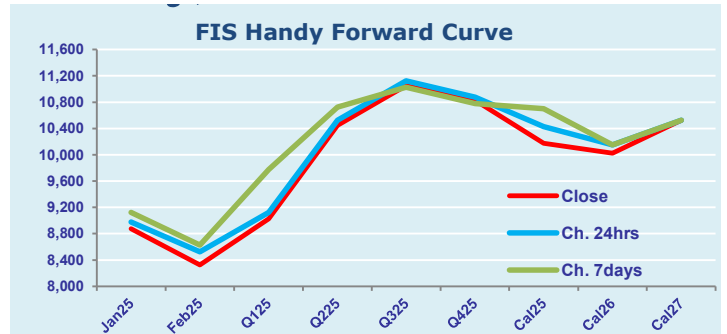
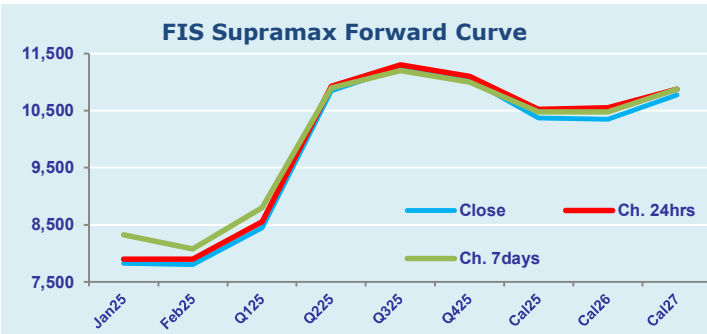
Spot	9663	Chg	-240
MTD	10521		
YTD	10521		

Handysize 7 Time Charter Average

Spot	8347	Chg	-244
MTD	9260		
YTD	9260		

Spread	Ratio
1316	1.16
1261	1.14
1261	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 25	7700	7950	7825	-75	Jan 25	8750	9000	8875	-100	-1050	0.88
Feb 25	7700	7900	7800	-100	Feb 25	8400	8250	8325	-200	-525	0.94
Q1 25	8350	8550	8450	-100	Q1 25	9000	9050	9025	-100	-575	0.94
Q2 25	10750	10950	10850	-75	Q2 25	10400	10500	10450	-75	400	1.04
Q3 25	11200	11300	11250	-50	Q3 25	11000	11100	11050	-75	200	1.02
Q4 25	10950	11150	11050	-50	Q4 25	10750	10900	10825	-50	225	1.02
Cal 25	10300	10450	10375	-150	Cal 25	10100	10250	10175	-250	200	1.02
Cal 26	10250	10450	10350	-200	Cal 26	10000	10050	10025	-125	325	1.03
Cal 27	10600	10950	10775	-100	Cal 27	10400	10650	10525	0	250	1.02



Spot Price Source: Baltic

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