



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax saw an initial quiet slump in the morning session as prompt rates drifted down, with January trading down to \$7600 and February trading at \$7100. The index was down yet again (\$248), which caused the curve to continue to drift down. Q2 traded down to \$10500 as well as Q234 also dropping below \$11000 from Friday. At the end of the day, we sit just below the day's lows.

Handysize Commentary

The Handysize market also drifted down similar to the Supramax. However, we did see some action with the February vs March spread trading at -\$1300 (\$7950 vs \$9250). The back end held some bid support with Cal 26 trading at \$9900.

Supramax 11 Time Charter Average

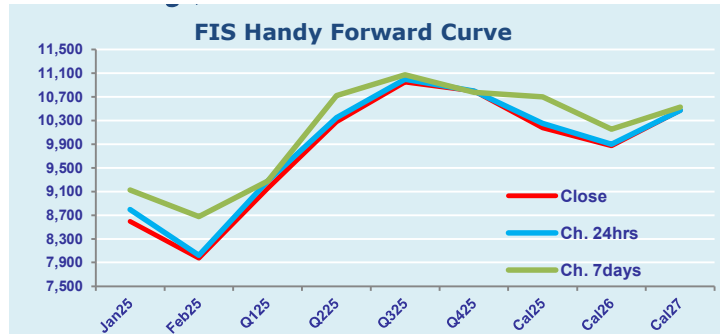
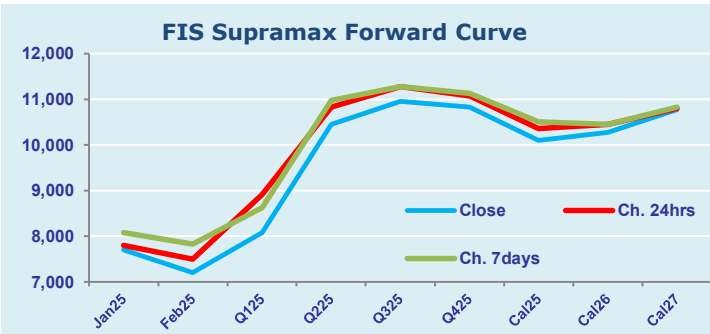
Spot	9189	Chg	-248
MTD	10335		
YTD	10335		

Handysize 7 Time Charter Average

Spot	8026	Chg	-135
MTD	9080		
YTD	9080		

Spread	Ratio
1163	1.14
1255	1.14
1255	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 25	7600	7800	7700	-100	Jan 25	8350	8850	8600	-200	-900	0.90
Feb 25	7150	7250	7200	-300	Feb 25	7800	8150	7975	-50	-775	0.90
Q1 25	8000	8150	8075	-842	Q1 25	8450	9850	9150	-125	-1075	0.88
Q2 25	10350	10550	10450	-375	Q2 25	10100	10450	10275	-75	175	1.02
Q3 25	10900	11000	10950	-325	Q3 25	10800	11100	10950	-50	0	1.00
Q4 25	10750	10900	10825	-250	Q4 25	10700	10900	10800	0	25	1.00
Cal 25	10000	10200	10100	-263	Cal 25	10000	10350	10175	-75	-75	0.99
Cal 26	10200	10350	10275	-175	Cal 26	9800	9950	9875	-25	400	1.04
Cal 27	10700	10850	10775	-25	Cal 27	10350	10600	10475	0	300	1.03



Spot Price Source: Baltic

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