



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax experienced a steadier rangebound start to the day. There was a slight push up with February traded up to \$7000 and March traded up to \$8850. We gradually saw more buyers enter the market in the morning session and some profit taking was evident as we run into the weeks end, as physical may to be bottoming out. The afternoon session became thin after the index was narrowly down (-\$183), Cal 25 traded at \$9850. Have a good weekend.

Handysize Commentary

The Handysize market stabilized today with the majority of the curve staying flat to yesterdays close. February traded at \$7700 and March at \$8700. Cal25 ticked up to \$10100.

Supramax 11 Time Charter Average

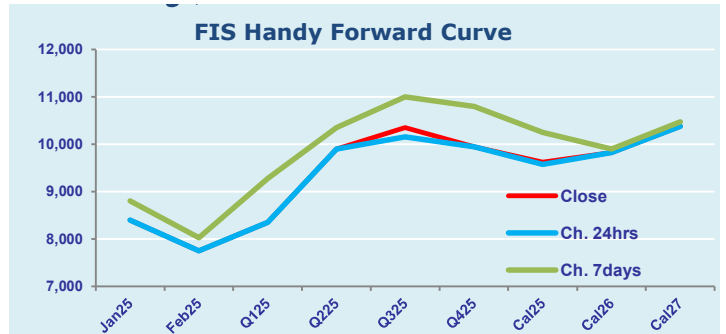
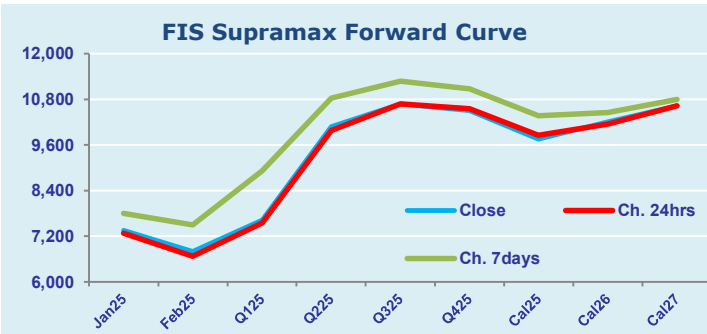
Spot	8078	Chg	-183
MTD	9888		
YTD	9888		

Handysize 7 Time Charter Average

Spot	7406	Chg	-125
MTD	8738		
YTD	8738		

Spread	Ratio
672	1.09
1150	1.13
1150	1.13

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 25	7250	7450	7350	75	Jan 25	8300	8500	8400	0	-1050	0.88
Feb 25	6600	7000	6800	125	Feb 25	7650	7850	7750	0	-950	0.88
Q1 25	7500	7750	7625	75	Q1 25	8300	8400	8350	0	-725	0.91
Q2 25	9900	10250	10075	100	Q2 25	9800	10000	9900	0	175	1.02
Q3 25	10650	10700	10675	0	Q3 25	10100	10600	10350	200	325	1.03
Q4 25	10400	10600	10500	-50	Q4 25	9900	10000	9950	0	550	1.06
Cal 25	9700	9800	9750	-100	Cal 25	9550	9700	9625	50	125	1.01
Cal 26	10100	10300	10200	50	Cal 26	9750	9900	9825	0	375	1.04
Cal 27	10500	10750	10625	0	Cal 27	10250	10500	10375	0	250	1.02



Spot Price Source: Baltic

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