



Supramax & Handysize FFA Daily Report

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Supramax Commentary

Supramax paper saw another range bound day with the curve sitting flat from yesterday. Bid support continued as physical buyers were still evident in the market. The prompt saw little change with February trading at \$6950 and March trading at \$9350. The index dropped slightly again (-\$88) which then was followed by a thin afternoon liquidity wise. However, Q2 did see some action with \$10650 and \$10700 trading. With CNY still ongoing volumes continue to be lower than usual.

Handysize Commentary

The Handysize market followed the Supramax with rates being flat across the curve. There are no reported trades.

Supramax 11 Time Charter Average

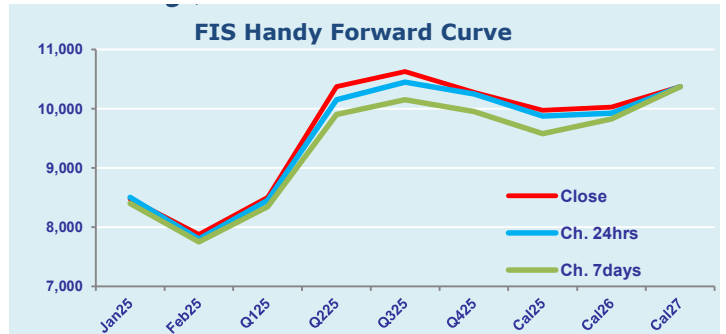
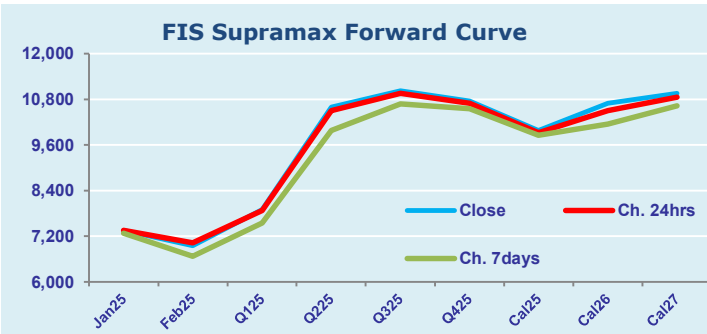
Spot	7646	Chg	-88
MTD	9488		
YTD	9488		

Handysize 7 Time Charter Average

Spot	6857	Chg	-60
MTD	8403		
YTD	8403		

Spread	Ratio
789	1.12
1084	1.13
1084	1.13

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 25	7250	7450	7350	0	Jan 25	8350	8600	8475	-25	-1125	0.87
Feb 25	6900	7000	6950	-75	Feb 25	7750	8000	7875	75	-925	0.88
Q1 25	7850	7950	7900	25	Q1 25	8400	8600	8500	50	-600	0.93
Q2 25	10450	10750	10600	100	Q2 25	10250	10500	10375	225	225	1.02
Q3 25	10900	11150	11025	75	Q3 25	10500	10750	10625	175	400	1.04
Q4 25	10600	10900	10750	50	Q4 25	10150	10400	10275	25	475	1.05
Cal 25	9800	10150	9975	50	Cal 25	9900	10050	9975	100	0	1.00
Cal 26	10650	10750	10700	200	Cal 26	9900	10150	10025	100	675	1.07
Cal 27	10900	11000	10950	100	Cal 27	10250	10500	10375	0	575	1.06



Spot Price Source: Baltic

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