



Supramax & Handysize FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

21 January 2025

Supramax Commentary

Supramax saw further losses in the morning session. A poor physical market coupled with a weaker index going into the end of the month encouraged continuous selling on both the prompt and deferred contracts. February dropped under Monday close, trading down to \$6900. The March contract also slumped, trading down to \$8900. The index saw another strong decrease (-\$307), which quietened down the market as liquidity thinned out. In the afternoon session rates did continue to drift down slightly on the deferred with Cal 25 trading down to \$10950.

Handysize Commentary

The Handysize market also continued to drop with the curve down on both the prompt and the deferred. February traded down to \$7800, and March traded down to \$9000. Q2 also saw some action with \$10000 trading.

Supramax 11 Time Charter Average

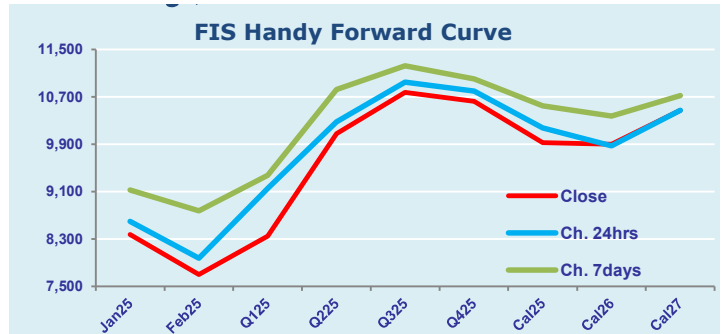
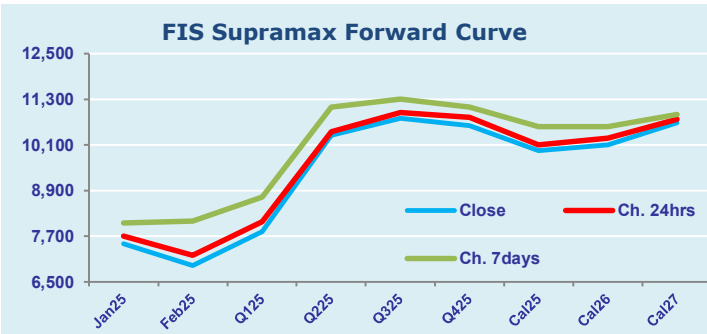
Spot	8882	Chg	-307
MTD	10232		
YTD	10232		

Handysize 7 Time Charter Average

Spot	7854	Chg	-172
MTD	8993		
YTD	8993		

Spread	1028	Ratio	1.13
	1239		1.14
	1239		1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 25	7400	7600	7500	-200	Jan 25	8250	8500	8375	-225	-875	0.90
Feb 25	6850	7000	6925	-275	Feb 25	7600	7800	7700	-275	-775	0.90
Q1 25	7750	7900	7825	-250	Q1 25	8250	8450	8350	-800	-525	0.94
Q2 25	10300	10400	10350	-100	Q2 25	10000	10150	10075	-200	275	1.03
Q3 25	10700	10900	10800	-150	Q3 25	10650	10900	10775	-175	25	1.00
Q4 25	10500	10700	10600	-225	Q4 25	10500	10750	10625	-175	-25	1.00
Cal 25	9900	10000	9950	-150	Cal 25	9850	10000	9925	-250	25	1.00
Cal 26	10000	10200	10100	-175	Cal 26	9800	10000	9900	25	200	1.02
Cal 27	10600	10750	10675	-100	Cal 27	10350	10600	10475	0	200	1.02



Spot Price Source: Baltic

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