



Supramax & Handysize FFA Daily Report

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05 February 2025

Supramax Commentary

Supramax paper continues to pick up following Panamax as positive sentiment is still evident. Strong bid support was clear from the start with February trading up to \$7200 and the March contract trading up to \$10300. The early momentum continued into the afternoon as we saw another positive index (+\$174). The back end saw some action with Q3 trading \$11850 and \$11650 trading on the Q3+Q4.

Handysize Commentary

The Handysize paper also saw a lift across the curve. The back end saw some action with \$10800 trading on Cal26.

Supramax 11 Time Charter Average

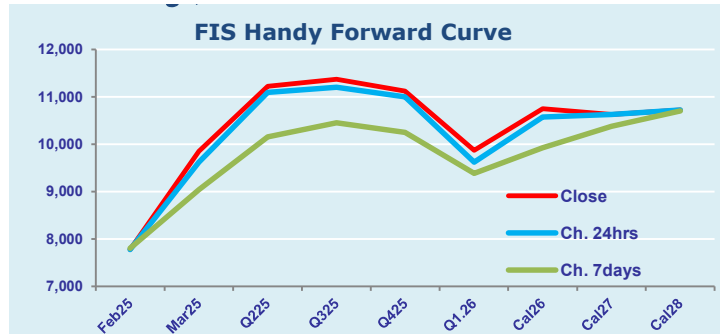
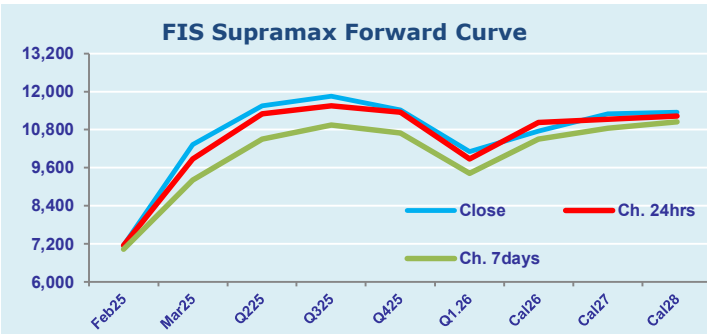
Spot	7823	Chg	174
MTD	7694		
YTD	9198		

Handysize 7 Time Charter Average

Spot	6767	Chg	88
MTD	6715		
YTD	8136		

Spread	Ratio
1056	1.16
978	1.15
1062	1.13

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	7100	7200	7150	0	Feb 25	7650	7900	7775	0	-625	0.92
Mar 25	10250	10400	10325	450	Mar 25	9750	9950	9850	225	475	1.05
Q2 25	11500	11600	11550	250	Q2 25	11100	11350	11225	125	325	1.03
Q3 25	11800	11900	11850	300	Q3 25	11250	11500	11375	175	475	1.04
Q4 25	11350	11500	11425	75	Q4 25	11000	11250	11125	125	300	1.03
Q1. 26	10000	10200	10100	225	Q1. 26	9750	10000	9875	250	225	1.02
Cal 26	10650	10850	10750	-275	Cal 26	10650	10850	10750	175	0	1.00
Cal 27	11200	11400	11300	175	Cal 27	10500	10750	10625	0	675	1.06
Cal 28	11250	11450	11350	125	Cal 28	10600	10850	10725	0	625	1.06



Spot Price Source: Baltic

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