



Supramax & Handysize FFA Daily Report

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25 February 2025

Supramax Commentary

Supramax paper continued its flat sentiment as the curve remains very close to yesterday's close. With limited cargos in the market on both Panamax and Supramax there is a feeling that offers are a tad expensive. Narrow intraday trading occurred throughout the curve with March trading down to \$10750. The index remains positive (\$122) however, the afternoon session lacked liquidity. Q2 saw some action with \$12100 and \$12150 trading in size. Cal26 had a quiet day with small size trading at \$11175.

Handysize Commentary

Handysize paper experienced some action across the curve after another positive day for the index (\$61). Q2 traded \$11900 and Cal26 traded at \$10900. The March contract was stuck at \$10850 versus \$11000 for most of the day and did not trade, perhaps this will trade tomorrow. Have a nice evening.

Supramax 11 Time Charter Average

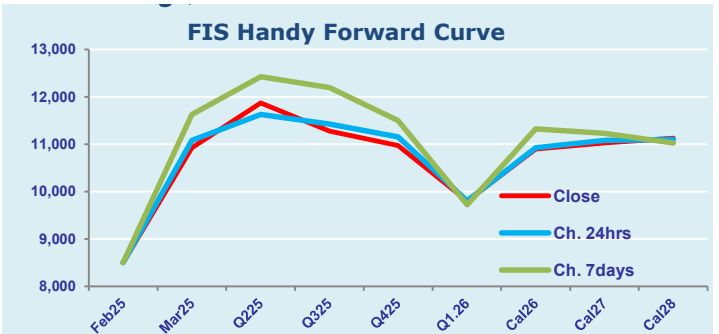
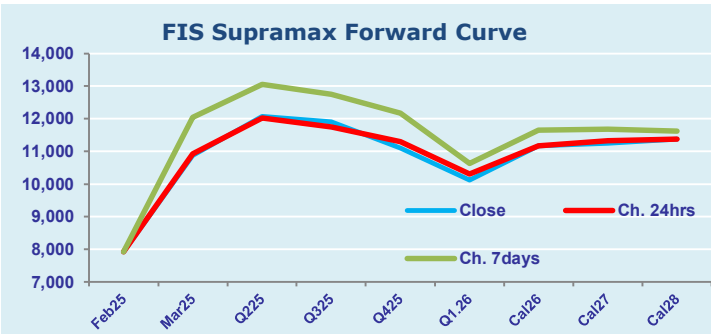
Spot	11432	Chg	122
MTD	9495		
YTD	9443		

Handysize 7 Time Charter Average

Spot	9778	Chg	61
MTD	8188		
YTD	8268		

Spread	Ratio
1654	1.17
1307	1.16
1176	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	7850	8000	7925	0	Feb 25	8400	8600	8500	0	-575	0.93
Mar 25	10750	11000	10875	-50	Mar 25	10850	11000	10925	-150	-50	1.00
Q2 25	12000	12150	12075	50	Q2 25	11750	12000	11875	250	200	1.02
Q3 25	11800	12000	11900	150	Q3 25	11150	11400	11275	-150	625	1.06
Q4 25	11000	11200	11100	-200	Q4 25	10850	11100	10975	-175	125	1.01
Q1. 26	10000	10250	10125	-175	Q1. 26	9650	9950	9800	0	325	1.03
Cal 26	11100	11250	11175	0	Cal 26	10800	11000	10900	-25	275	1.03
Cal 27	11150	11350	11250	-75	Cal 27	10900	11150	11025	-50	225	1.02
Cal 28	11250	11500	11375	0	Cal 28	11000	11250	11125	25	250	1.02



Spot Price Source: Baltic

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