



Supramax & Handysize FFA Daily Report

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26 February 2025

Supramax Commentary

Supramax paper struggled to gain momentum again today as the curve slide again. Narrow intraday trading was evident again with March trading down to \$10700 and April trading down to \$11700. The index remains positive (\$34). However, not by much, as news from the physical side remains flat and uninspiring. Q2 slipped down, trading \$12000 and \$11900.

Handysize Commentary

Handysize paper experienced a quiet day as the curve faltered slightly. The index did hold and produce a positive number (\$62). However, liquidity was very thin. The March versus April spread traded at -\$550, \$10950 being the rate that traded on March and \$11500 the rate on April. There are no other reported trades.

Supramax 11 Time Charter Average

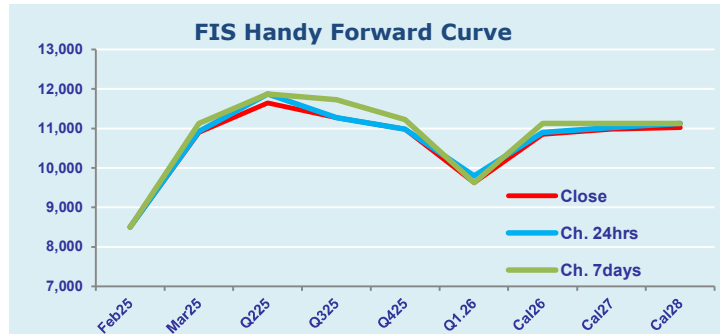
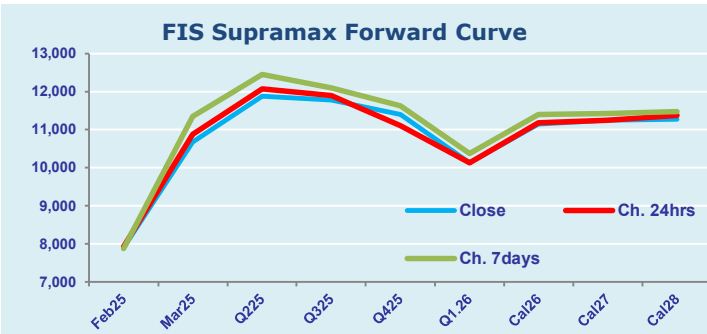
Spot	11466	Chg	34
MTD	9605		
YTD	9494		

Handysize 7 Time Charter Average

Spot	9840	Chg	62
MTD	8280		
YTD	8307		

Spread	Ratio
1626	1.17
1325	1.16
1187	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 25	7800	8000	7900	-25	Feb 25	8400	8600	8500	0	-600	0.93
Mar 25	10600	10750	10675	-200	Mar 25	10800	11000	10900	-25	-225	0.98
Q2 25	11800	11950	11875	-200	Q2 25	11550	11750	11650	-225	225	1.02
Q3 25	11700	11850	11775	-125	Q3 25	11150	11400	11275	0	500	1.04
Q4 25	11300	11500	11400	300	Q4 25	10850	11100	10975	0	425	1.04
Q1. 26	10000	10250	10125	0	Q1. 26	9500	9750	9625	-175	500	1.05
Cal 26	11050	11250	11150	-25	Cal 26	10750	10950	10850	-50	300	1.03
Cal 27	11150	11350	11250	0	Cal 27	10850	11100	10975	-50	275	1.03
Cal 28	11150	11400	11275	-100	Cal 28	10900	11150	11025	-100	250	1.02



Spot Price Source: Baltic

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