



Supramax & Handysize FFA Daily Report

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07 March 2025

Supramax Commentary

Supramax paper experienced a quiet end to the week both in the morning and the afternoon session. Although physical news remains wobbly with a negative sentiment, the curve is up over yesterday. It is very possible that the smaller sizes are following the Capes with this upwards move, whether it continues into next week remains to be seen. The Cal26 saw some action with \$10900 in small size and the Q2 traded up to \$11750.

Handysize Commentary

Handysize paper enjoyed a day of growth across the curve as most trades occurred in the morning session before liquidity thinned out in the afternoon session. April traded in small days at \$10750 and the Cal26 traded \$10750. A positive index (+71) brought with it gains a long with the other sizes.

Supramax 11 Time Charter Average

Spot	10923	Chg	0
MTD	11022		
YTD	9736		

Handysize 7 Time Charter Average

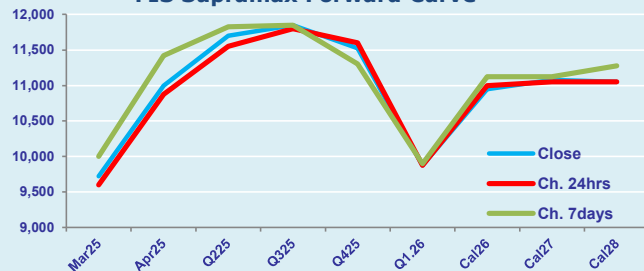
Spot	10003	Chg	44
MTD	9911		
YTD	8543		

Spread Ratio

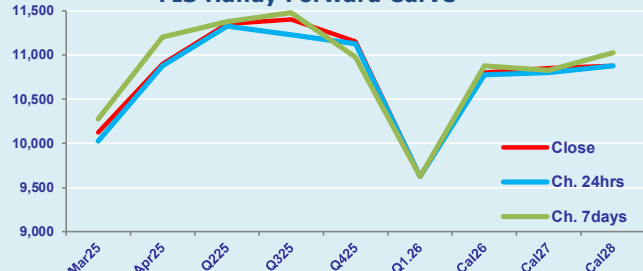
Spread	Ratio
920	1.09
1111	1.11
1193	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9650	9800	9725	125	Mar 25	10000	10250	10125	100	-400	0.96
Apr 25	10900	11100	11000	125	Apr 25	10800	11000	10900	25	100	1.01
Q2 25	11600	11800	11700	150	Q2 25	11250	11450	11350	25	350	1.03
Q3 25	11750	11950	11850	50	Q3 25	11300	11500	11400	175	450	1.04
Q4 25	11400	11650	11525	-75	Q4 25	11050	11250	11150	25	375	1.03
Q1. 26	9750	10000	9875	0	Q1. 26	9500	9750	9625	0	250	1.03
Cal 26	10850	11050	10950	-50	Cal 26	10700	10900	10800	25	150	1.01
Cal 27	10950	11200	11075	25	Cal 27	10750	10950	10850	50	225	1.02
Cal 28	10900	11200	11050	0	Cal 28	10750	11000	10875	0	175	1.02

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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