



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

14 March 2025

Supramax Commentary

Supramax paper experienced a narrow trading day as low liquidity prevented much upwards or downward momentum. Narrow intraday trading occurred throughout the day with March trading between \$10100 and \$10300 and April traded between \$11950 and \$12250. Despite a strong index (+\$444) the afternoon drifted with small clips trading. The Q2 versus Q3 spread saw interest trading at \$200, Q2 traded in size at \$12200 and Q3 traded at \$12000.

Handysize Commentary

Handysize paper also experience narrow intraday trading with little momentum despite a positive index as well (+\$27). Q2 trades \$11700 and a small clip of April traded at \$12000. The Cal26 contract stood still trading at \$10800, the same as yesterday's trade.

Supramax 11 Time Charter Average

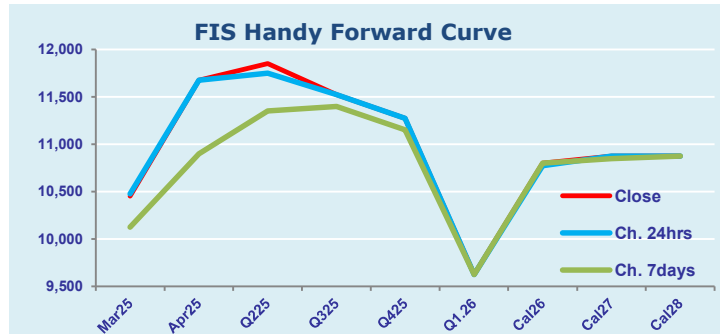
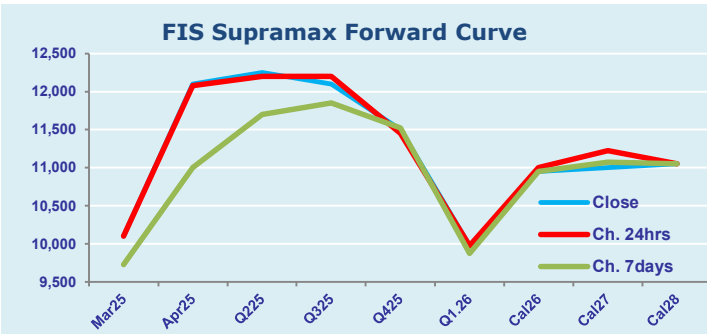
Spot	11752	Chg	444
MTD	11105		
YTD	9875		

Handysize 7 Time Charter Average

Spot	10298	Chg	36
MTD	10059		
YTD	8703		

Spread	Ratio
1454	1.14
1046	1.10
1172	1.13

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	10000	10200	10100	0	Mar 25	10300	10600	10450	-25	-350	0.97
Apr 25	12000	12200	12100	25	Apr 25	11600	11750	11675	0	425	1.04
Q2 25	12150	12350	12250	50	Q2 25	11750	11950	11850	100	400	1.03
Q3 25	12000	12200	12100	-100	Q3 25	11400	11650	11525	0	575	1.05
Q4 25	11350	11650	11500	50	Q4 25	11150	11400	11275	0	225	1.02
Q1. 26	9850	10100	9975	0	Q1. 26	9500	9750	9625	0	350	1.04
Cal 26	10850	11050	10950	-50	Cal 26	10700	10900	10800	25	150	1.01
Cal 27	10900	11100	11000	-225	Cal 27	10750	11000	10875	0	125	1.01
Cal 28	10900	11200	11050	0	Cal 28	10750	11000	10875	0	175	1.02



Spot Price Source: Baltic

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