



Supramax & Handysize FFA Daily Report

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26 March 2025

Supramax Commentary

A dull day for the Supramax market today with rates sliding downwards. The morning session did see spread interest with the Panamax versus Supramax spread trading again which provided some bid support on April (\$1000). April slid a little trading down to \$11,000. The July contract saw some interest with \$11700 trading. Another uninspiring index (+\$12) brought with it thin liquidity and the back end dropped down further with Q2 trading down to \$10500 and Cal26 trading down to \$10700.

Handysize Commentary

Handysize paper slipped down slightly as well with what was a quiet day. May traded at \$11250 and Q3 traded down to \$11250.

Supramax 11 Time Charter Average

Spot	12823	Chg	-12
MTD	11783		
YTD	10243		

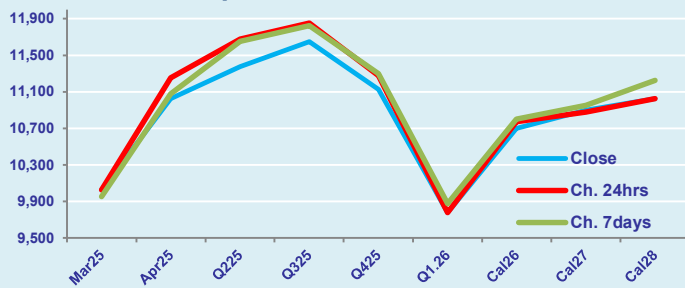
Handysize 7 Time Charter Average

Spot	10858	Chg	45
MTD	10315		
YTD	8961		

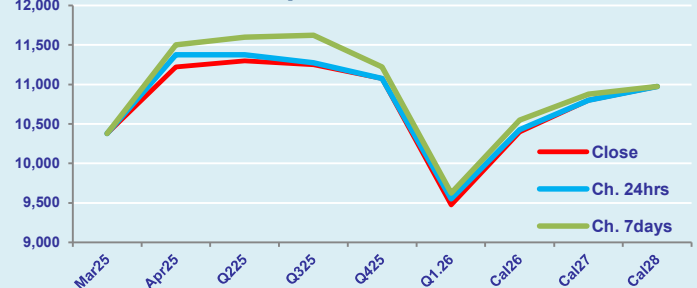
Spread	Ratio
1965	1.18
1468	1.14
1282	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 25	9900	10150	10025	0	Mar 25	10250	10500	10375	0	-350	0.97
Apr 25	10950	11100	11025	-225	Apr 25	11100	11350	11225	-150	-200	0.98
Q2 25	11300	11450	11375	-300	Q2 25	11200	11400	11300	-75	75	1.01
Q3 25	11600	11700	11650	-200	Q3 25	11150	11350	11250	-25	400	1.04
Q4 25	11000	11250	11125	-150	Q4 25	10950	11200	11075	0	50	1.00
Q1. 26	9650	9900	9775	0	Q1. 26	9350	9600	9475	-75	300	1.03
Cal 26	10650	10750	10700	-75	Cal 26	10300	10500	10400	-25	300	1.03
Cal 27	10800	11000	10900	25	Cal 27	10700	10900	10800	0	100	1.01
Cal 28	10900	11150	11025	0	Cal 28	10850	11100	10975	0	50	1.00

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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