



Supramax & Handysize FFA Daily Report

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02 April 2025

Supramax Commentary

Supramax paper experienced a day of two halves. The morning session saw some momentum with liquidity present across the curve. April traded up to \$10900 initially before dropping down and trading at \$10650. After an underwhelming index (-\$64) the prompt then softened and the curve dropped off. The back end of the curve saw some size trade with Q2 trading at \$10900 as well as Cal26 trading at \$10,650.

Handysize Commentary

Handysize paper experienced a quiet day. Narrow range bound trading occurred throughout with only two reported trades. The index was flat (\$0) which didn't inspire any trading after index as liquidity was thin from the start. April and May both traded at \$11,150 in small clips.

Supramax 11 Time Charter Average

Spot	12365	Chg	-64
MTD	12397		
YTD	10418		

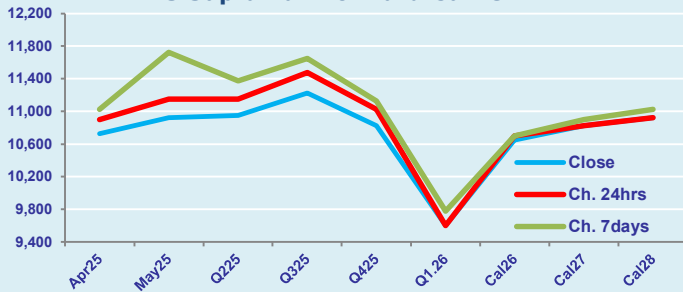
Handysize 7 Time Charter Average

Spot	11066	Chg	0
MTD	11066		
YTD	9120		

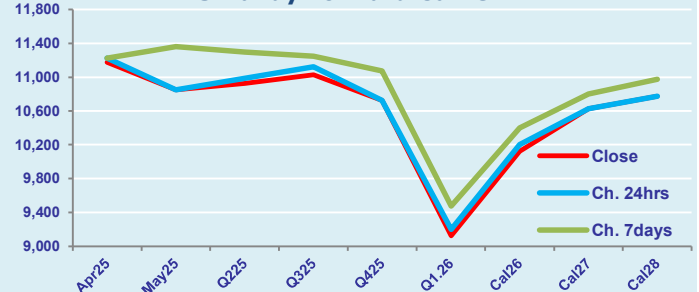
Spread	Ratio
1299	1.12
1331	1.12
1298	1.14

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 25	10650	10800	10725	-175	Apr 25	11050	11300	11175	-50	-450	0.96
May 25	10850	11000	10925	-225	May 25	10800	10900	10850	0	75	1.01
Q2 25	10900	11000	10950	-200	Q2 25	10850	11000	10925	-63	25	1.00
Q3 25	11150	11300	11225	-250	Q3 25	10900	11150	11025	-100	200	1.02
Q4 25	10750	10900	10825	-200	Q4 25	10600	10850	10725	0	100	1.01
Q1. 26	9500	9700	9600	0	Q1. 26	9000	9250	9125	-75	475	1.05
Cal 26	10600	10700	10650	-50	Cal 26	10000	10250	10125	-75	525	1.05
Cal 27	10750	10900	10825	0	Cal 27	10500	10750	10625	0	200	1.02
Cal 28	10850	11000	10925	0	Cal 28	10650	10900	10775	0	150	1.01

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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