



Supramax & Handysize FFA Daily Report

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09 May 2025

Supramax Commentary

Supramax paper had a range-bound day with narrow ranges trading across the curve, very similar to yesterday. Despite a slightly positive index (+\$18), the curve edged lower as the day struggled to gain any real momentum. May traded at \$10,200, June traded at \$10,200 and \$10,250, and Q3 traded down to \$10,500. The Q3 versus Q4 spread saw interest, trading at \$250. Overall, the day struggled for liquidity in the afternoon session, though some bid support at lower levels held as the afternoon fizzled out.

Handysize Commentary

Handy paper experienced a low volume day as June traded at \$10,200 which was the only reported trade.

Supramax 11 Time Charter Average

Spot	12248	Chg	18
MTD	12147		
YTD	10874		

Handysize 7 Time Charter Average

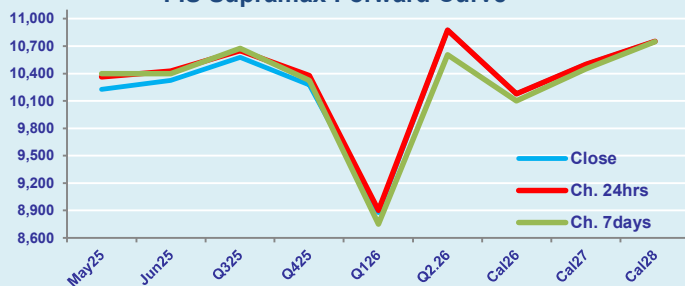
Spot	9975	Chg	-4
MTD	10035		
YTD	9451		

Spread Ratio

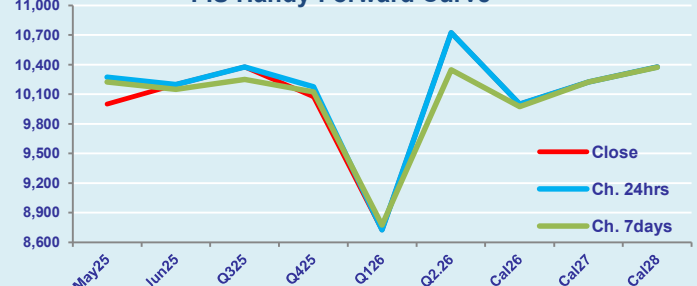
Spread	Ratio
2273	1.23
2113	1.21
1423	1.15

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 25	10150	10300	10225	-138	May 25	9900	10100	10000	-275	225	1.02
Jun 25	10250	10400	10325	-100	Jun 25	10100	10300	10200	0	125	1.01
Q3 25	10500	10650	10575	-75	Q3 25	10300	10450	10375	0	200	1.02
Q4 25	10200	10350	10275	-100	Q4 25	10000	10150	10075	-100	200	1.02
Q1 26	8750	9000	8875	-25	Q1 26	8600	8850	8725	0	150	1.02
Q2 26	10750	11000	10875	0	Q2 26	10600	10850	10725	0	150	1.01
Cal 26	10100	10250	10175	0	Cal 26	9900	10100	10000	0	175	1.02
Cal 27	10400	10600	10500	0	Cal 27	10100	10350	10225	0	275	1.03
Cal 28	10600	10900	10750	0	Cal 28	10250	10500	10375	0	375	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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