



Supramax & Handysize FFA Daily Report

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22 May 2025

Supramax Commentary

Supramax paper went softer today as the curve trickled down following the larger sizes. June dropped down to \$10,050, and July traded down to \$10,200. Another poor index (-\$22) saw the curve continue to drop in the afternoon session, with Q3 trading down to \$10,350.

Handysize Commentary

Handysize paper had a quiet day, with June trading at \$10,150 versus the Supramax spread at -\$100.

Supramax 11 Time Charter Average

Spot	12467	Chg	-22
MTD	12285		
YTD	11012		

Handysize 7 Time Charter Average

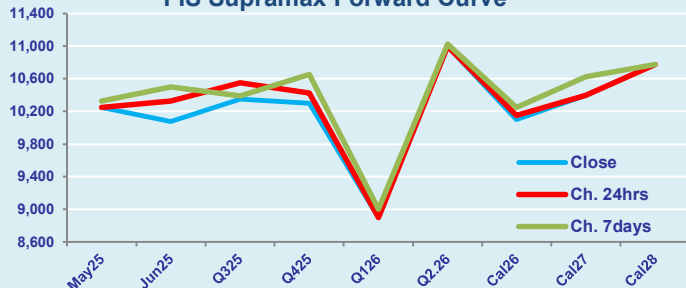
Spot	10328	Chg	173
MTD	10042		
YTD	9506		

Spread Ratio

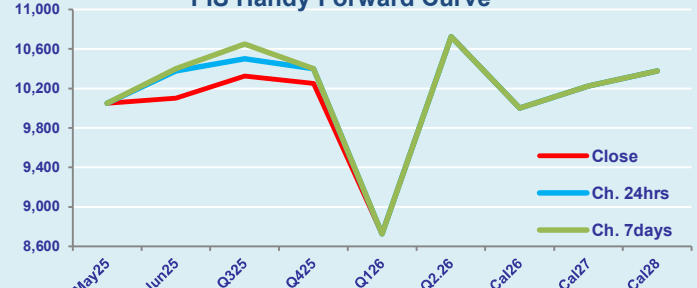
Spread	Ratio
2139	1.21
2243	1.22
1506	1.16

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
May 25	10150	10350	10250	0	May 25	9950	10150	10050	0	200	1.02
Jun 25	10000	10150	10075	-250	Jun 25	10000	10200	10100	-275	-25	1.00
Q3 25	10300	10400	10350	-200	Q3 25	10250	10400	10325	-175	25	1.00
Q4 25	10200	10400	10300	-125	Q4 25	10150	10350	10250	-150	50	1.00
Q1 26	8800	9000	8900	0	Q1 26	8600	8850	8725	0	175	1.02
Q2 26	10900	11100	11000	0	Q2 26	10600	10850	10725	0	275	1.03
Cal 26	10050	10150	10100	-50	Cal 26	9900	10100	10000	0	100	1.01
Cal 27	10250	10550	10400	0	Cal 27	10100	10350	10225	0	175	1.02
Cal 28	10650	10900	10775	0	Cal 28	10250	10500	10375	0	400	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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