



Supramax & Handysize FFA Daily Report

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12 June 2025

Supramax Commentary

Supramax paper experienced another busy morning, as the market enjoyed a lift—mainly off the back of the Cape market pushing on again. July traded up to \$10,650 and Q3 pushed up to \$10,750. Despite a strong index (+\$145), the market then fizzled out as liquidity thinned. Q4 remained relatively flat compared to yesterday, trading in size at \$10,600.

Handysize Commentary

A quiet, rangebound day for Handysize paper today, \$10800 traded on July and \$10,600 traded on August.

Supramax 11 Time Charter Average

Spot	11795	Chg	145
MTD	11800		
YTD	11129		

Handysize 7 Time Charter Average

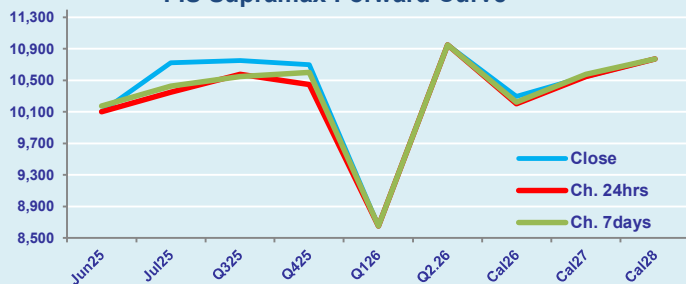
Spot	10847	Chg	22
MTD	10794		
YTD	9661		

Spread Ratio

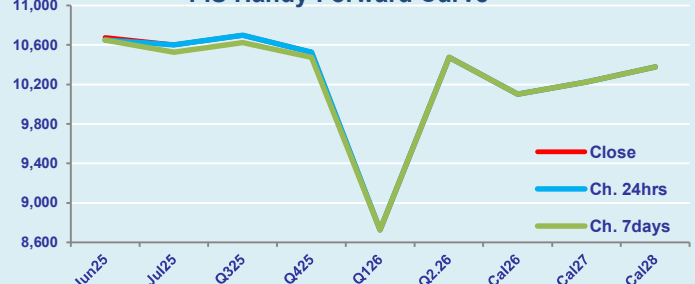
Spread	Ratio
948	1.09
1006	1.09
1467	1.15

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jun 25	10000	10200	10100	0	Jun 25	10600	10750	10675	25	-575	0.95
Jul 25	10650	10800	10725	375	Jul 25	10500	10700	10600	0	125	1.01
Q3 25	10700	10800	10750	175	Q3 25	10600	10800	10700	0	50	1.00
Q4 25	10600	10800	10700	250	Q4 25	10450	10600	10525	0	175	1.02
Q1 26	8550	8750	8650	0	Q1 26	8600	8850	8725	0	-75	0.99
Q2. 26	10900	11000	10950	0	Q2. 26	10350	10600	10475	0	475	1.05
Cal 26	10250	10350	10300	100	Cal 26	10000	10200	10100	0	200	1.02
Cal 27	10500	10600	10550	0	Cal 27	10100	10350	10225	0	325	1.03
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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