



Supramax & Handysize FFA Daily Report

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22 July 2025

Supramax Commentary

Supramax paper enjoyed a rise across the curve alongside the larger sizes. Despite a quiet start bid support was clear from the start as the Aug reached \$14,150 and Sept reached a peak of \$14,000. Despite the larger sizes pushing on in the afternoon, Supramax calmed down and remained rangebound for the remainder of the day.

Handysize Commentary

A quiet day for Handysize paper, as rangebound trading was the theme of the day. \$11,700 traded twice on Q4.

Supramax 11 Time Charter Average

Spot	16805	Chg	-211
MTD	15138		
YTD	11688		

Handysize 7 Time Charter Average

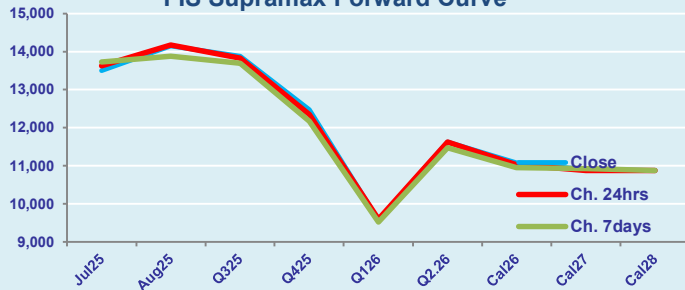
Spot	12203	Chg	53
MTD	11697		
YTD	10028		

Spread Ratio

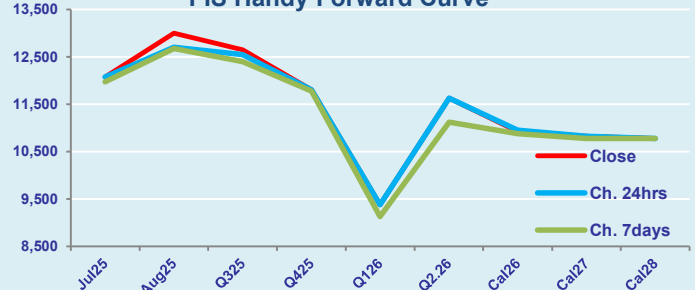
Spread	Ratio
4602	1.38
3441	1.29
1660	1.17

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	13400	13600	13500	-125	Jul 25	11950	12200	12075	0	1425	1.12
Aug 25	14100	14200	14150	-25	Aug 25	12900	13100	13000	300	1150	1.09
Q3 25	13800	13950	13875	50	Q3 25	12533	12767	12650	100	1225	1.10
Q4 25	12400	12550	12475	125	Q4 25	11700	11900	11800	0	675	1.06
Q1 26	9500	9650	9575	-25	Q1 26	9250	9500	9375	0	200	1.02
Q2 26	11500	11750	11625	0	Q2 26	11500	11750	11625	0	0	1.00
Cal 26	11000	11150	11075	50	Cal 26	10850	11000	10925	-25	150	1.01
Cal 27	10800	11000	10900	25	Cal 27	10700	10950	10825	0	75	1.01
Cal 28	10750	11000	10875	0	Cal 28	10650	10900	10775	0	100	1.01

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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