



Supramax & Handysize FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

28 July 2025

Supramax Commentary

A quiet start to the week for Supramax paper, with prompt rates ticking up. August and September made up most of the day's volume, trading to respective highs of \$13,800 and \$13,650. The back end of the curve remains rangebound, with Cal26 printing at \$10,900. We close with offers at the highs of the day. Have a nice evening.

Handysize Commentary

A quiet start to the week for Handysize paper, with September the only trade at \$12,700 in small size.

Supramax 11 Time Charter Average

Spot	16292	Chg	-59
MTD	15393		
YTD	11819		

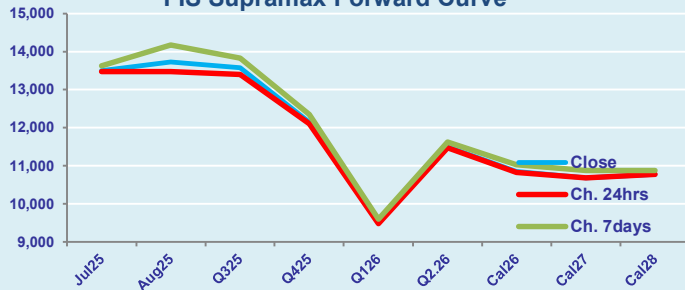
Handysize 7 Time Charter Average

Spot	12245	Chg	-26
MTD	11810		
YTD	10090		

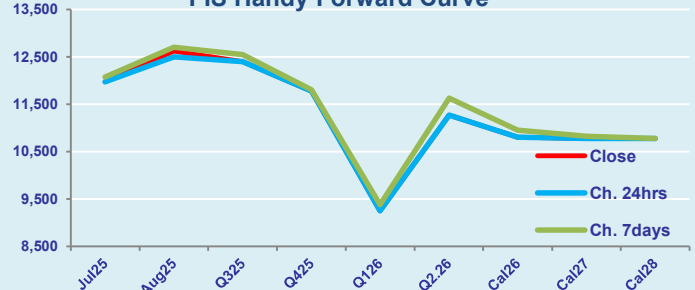
Spread	Ratio
4047	1.33
3583	1.30
1729	1.17

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 25	13400	13600	13500	25	Jul 25	11850	12100	11975	0	1525	1.13
Aug 25	13650	13800	13725	250	Aug 25	12500	12750	12625	125	1100	1.09
Q3 25	13500	13650	13575	175	Q3 25	12300	12500	12400	0	1175	1.09
Q4 25	12100	12200	12150	50	Q4 25	11650	11900	11775	0	375	1.03
Q1 26	9400	9600	9500	25	Q1 26	9150	9350	9250	0	250	1.03
Q2 26	11400	11600	11500	25	Q2 26	11150	11400	11275	0	225	1.02
Cal 26	10800	10900	10850	25	Cal 26	10700	10900	10800	0	50	1.00
Cal 27	10600	10750	10675	0	Cal 27	10650	10900	10775	0	-100	0.99
Cal 28	10650	10900	10775	0	Cal 28	10650	10900	10775	0	0	1.00

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

For more information on additional trading opportunities with FIS please visit freightinvestorservices.com