



Supramax & Handysize FFA Daily Report

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29 August 2025

Supramax Commentary

Supramax paper experienced some erratic trading as we ended the week on a low-volume note. Sep saw a range between \$16,250 and \$16,500, while Q4 traded at a high of \$14,600 early on before dropping sharply to a low of \$14,250. Despite the index being positive again (+\$55), the afternoon fizzled out as liquidity thinned.

Handysize Commentary

Handy paper had a quiet day today, with one reported trade at \$13,750 Oct, driven by spread interest from the Supramax.

Supramax 11 Time Charter Average

Spot	18521	Chg	55
MTD	17191		
YTD	12539		

Handysize 7 Time Charter Average

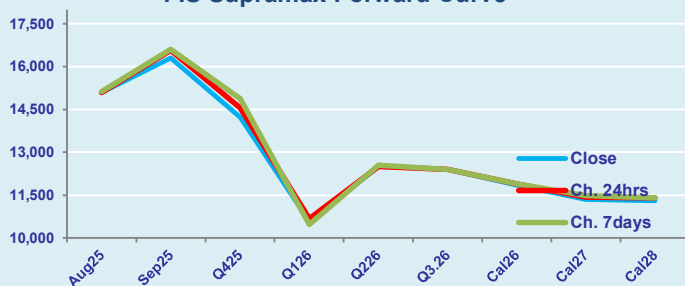
Spot	13807	Chg	252
MTD	12684		
YTD	10439		

Spread Ratio

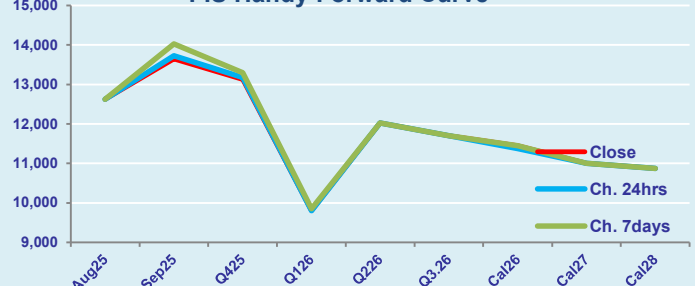
Spread	Ratio
4714	1.34
4507	1.36
2100	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 25	15000	15200	15100	0	Aug 25	12500	12750	12625	0	2475	1.20
Sep 25	16250	16350	16300	-275	Sep 25	13500	13800	13650	-75	2650	1.19
Q4 25	14150	14300	14225	-325	Q4 25	13000	13250	13125	-50	1100	1.08
Q1 26	10450	10700	10575	-100	Q1 26	9700	9900	9800	0	775	1.08
Q2 26	12400	12600	12500	0	Q2 26	11900	12150	12025	0	475	1.04
Q3 26	12300	12500	12400	0	Q3 26	11600	11800	11700	0	700	1.06
Cal 26	11800	11900	11850	-50	Cal 26	11300	11600	11450	75	400	1.03
Cal 27	11300	11400	11350	-75	Cal 27	10900	11100	11000	0	350	1.03
Cal 28	11200	11400	11300	-100	Cal 28	10750	11000	10875	0	425	1.04

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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