



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

16 October 2025

Supramax Commentary

Supramax paper had another relatively quiet, rangebound day, moving in line with the Panamax market. Dec+Jan traded again at \$12,900 as good bids were picked off early. Nov traded within a narrow range of \$14,750 to \$15,000. The afternoon session saw liquidity thin out as we drifted into the close, with the curve ending the day slightly lower than last night's close. Further out, Cal26 saw trading at \$12,250 and \$12,300, with continued spread interest against the Panamax.

Handysize Commentary

A less exciting day for Handysize paper, with both \$15,000 and \$15,100 trading on Q4.

Supramax 11 Time Charter Average

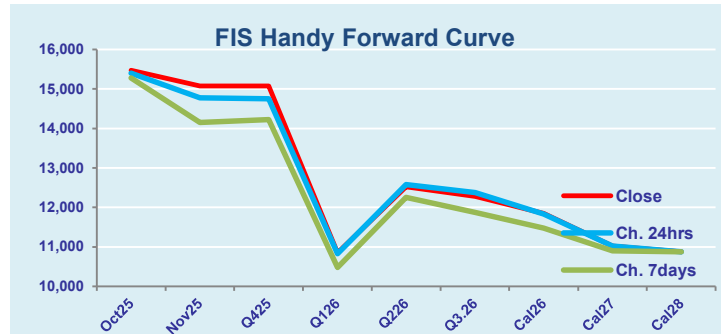
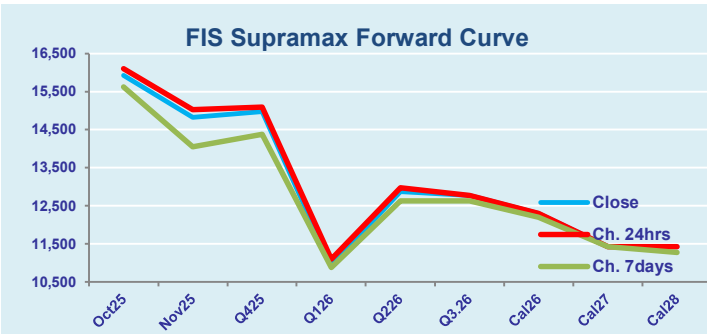
Spot	17972	Chg	51
MTD	18012		
YTD	13539		

Handysize 7 Time Charter Average

Spot	15895	Chg	86
MTD	15672		
YTD	11201		

Spread	Ratio
2077	1.13
2340	1.15
2338	1.21

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	15850	16000	15925	-175	Oct 25	15350	15600	15475	75	450	1.03
Nov 25	14750	14900	14825	-200	Nov 25	14950	15200	15075	300	-250	0.98
Q4 25	14850	15100	14975	-125	Q4 25	15000	15150	15075	325	-100	0.99
Q1 26	10850	11000	10925	-175	Q1 26	10750	10950	10850	25	75	1.01
Q2 26	12750	13000	12875	-100	Q2 26	12400	12650	12525	-50	350	1.03
Q3 26	12600	12950	12775	0	Q3 26	12150	12400	12275	-100	500	1.04
Cal 26	12250	12350	12300	0	Cal 26	11750	11950	11850	25	450	1.04
Cal 27	11350	11500	11425	0	Cal 27	10900	11150	11025	0	400	1.04
Cal 28	11250	11600	11425	0	Cal 28	10750	11000	10875	0	550	1.05



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