FIS

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

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Supramax Commentary

Supramax paper enjoyed some gains across the curve on the contrary to Friday's close. Both Panamax and Supramax opened well bid after some poentially positive news surfaced around China and the US potentially improving trading terms. Nov reached a high of $14,600 early on, Dec traded up to $14,000 and tbe Cal26 saw trading at $12,350 as there was more spread interest verus the Panamax. The afternoon saw liquidity go thin and more offers came in as we drifted slowly towards the close.

Handysize Commentary

A queit day for Handysize paper with no reported trades.

Supramax 11 Time Charter Average

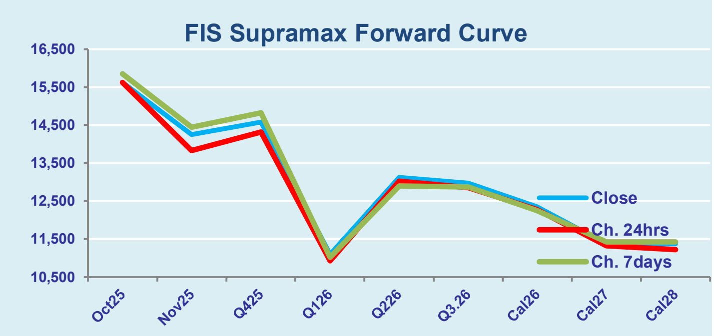
Spot	17208	Chg	-95
MTD	17872		
YTD	13677		

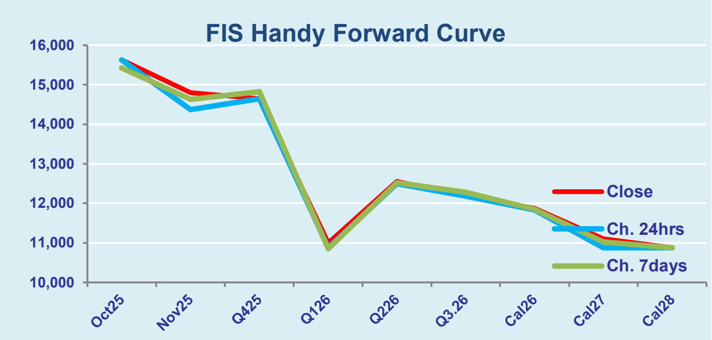
Handysize 7 Time Charter Average

Spot	15736	Chg	-76
MTD	15745		
YTD	11359		

	Spread	Ratio
Spot	1472	1.09
MTD	2127	1.14
YTD	2318	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	15500	15750	15625	0	Oct 25	15500	15750	15625	0	0	1.00
Nov 25	14200	14300	14250	425	Nov 25	14600	15000	14800	425	-550	0.96
Q4 25	14500	14650	14575	250	Q4 25	14550	14750	14650	0	-75	0.99
Q1 26	10950	11250	11100	175	Q1 26	10900	11100	11000	125	100	1.01
Q2 26	13000	13250	13125	100	Q2 26	12450	12650	12550	50	575	1.05
Q3. 26	12850	13100	12975	125	Q3. 26	12050	12300	12175	0	800	1.07
Cal 26	12300	12400	12350	75	Cal 26	11750	12000	11875	50	475	1.04
Cal 27	11250	11500	11375	50	Cal 27	11000	11200	11100	225	275	1.02
Cal 28	11250	11500	11375	150	Cal 28	10750	11000	10875	0	500	1.05





Spot Price Source: Baltic