



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 October 2025

Supramax Commentary

Supramax paper saw a pretty boring rangebound day. The day opened well bid despite a quiet start, with Nov kicking off trading at \$14,100 and Dec trading \$13,750 due to spread interest versus the Panamax on the Dec side. Despite the index being slightly worse than expected (-\$139), the curve was well supported in the afternoon as bids filtered back in during the afternoon.

Handysize Commentary

A quiet day for Handysize paper with Nov trading a couple of times at \$14,600.

Supramax 11 Time Charter Average

Spot	17069	Chg	-139
MTD	17832		
YTD	13693		

Handysize 7 Time Charter Average

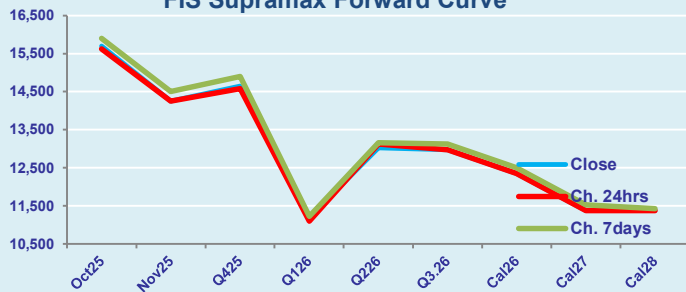
Spot	15669	Chg	-67
MTD	15742		
YTD	11379		

Spread Ratio

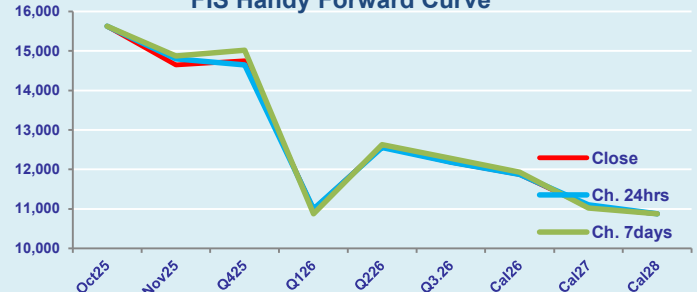
Spread	Ratio
1400	1.09
2090	1.13
2314	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	15600	15800	15700	75	Oct 25	15500	15750	15625	0	75	1.00
Nov 25	14200	14300	14250	0	Nov 25	14600	14700	14650	-150	-400	0.97
Q4 25	14500	14800	14650	75	Q4 25	14650	14850	14750	100	-100	0.99
Q1 26	11100	11300	11200	100	Q1 26	10850	11100	10975	-25	225	1.02
Q2 26	12900	13150	13025	-100	Q2 26	12450	12700	12575	25	450	1.04
Q3 26	12850	13100	12975	0	Q3 26	12050	12300	12175	0	800	1.07
Cal 26	12300	12400	12350	0	Cal 26	11750	12000	11875	0	475	1.04
Cal 27	11250	11500	11375	0	Cal 27	10950	11150	11050	-50	325	1.03
Cal 28	11250	11500	11375	0	Cal 28	10750	11000	10875	0	500	1.05

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