



Supramax & Handysize FFA Daily Report

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12 December 2025

Supramax Commentary

A quiet end to the week for Supramax paper, with rates softening across the curve against another significant drop on the index. Losses were greatest on the prompt, with Jan and Q1 trading to respective lows of \$11,200 and \$11,500. We close with light bid support. Have a nice weekend.

Handysize Commentary

Handysize paper rates softened on the prompt with sharper sells coming spread from Supramax. Jan and Feb printed \$11,000 and \$10,400 respectively. Q1 continues to tighten to Supramax, trading down to \$11,000. We close with some bid support a tick under last done levels.

Supramax 11 Time Charter Average

Spot	17333	Chg	-201
MTD	17970		
YTD	14226		

Handysize 7 Time Charter Average

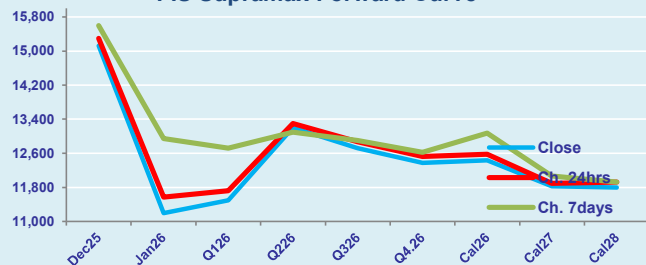
Spot	14482	Chg	-168
MTD	14954		
YTD	11855		

Spread Ratio

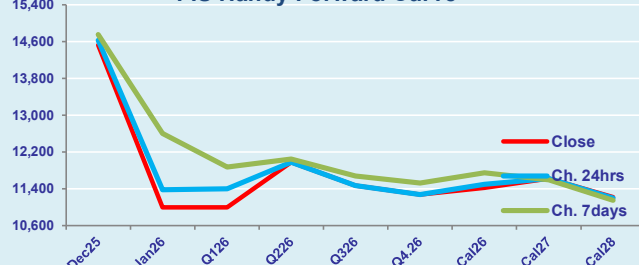
2851	1.20
3016	1.20
2371	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	15000	15250	15125	-175	Dec 25	14400	14650	14525	-100	600	1.04
Jan 26	11150	11250	11200	-375	Jan 26	10900	11100	11000	-375	200	1.02
Q1 26	11400	11600	11500	-225	Q1 26	10900	11100	11000	-400	500	1.05
Q2 26	13100	13300	13200	-100	Q2 26	11850	12100	11975	0	1225	1.10
Q3 26	12600	12850	12725	-150	Q3 26	11350	11600	11475	0	1250	1.11
Q4 26	12250	12500	12375	-150	Q4 26	11150	11400	11275	0	1100	1.10
Cal 26	12325	12550	12438	-138	Cal 26	11350	11500	11425	-75	1013	1.09
Cal 27	11750	11900	11825	-75	Cal 27	11500	11750	11625	0	200	1.02
Cal 28	11700	11900	11800	-125	Cal 28	11100	11350	11225	25	575	1.05

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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