



# 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 December 2025

## Supramax Commentary

Supramax paper continues to drift lower alongside the Panamax. Jan continued to drop, reaching a low of \$10,900, and Feb reached a low of \$10,450. A poor index (-\$314) brought with it thin liquidity as the curve continued to struggle for momentum. Q1 traded down to \$11,150 due to spread interest against Q2 and the Panamax. Cal26 came under further pressure, trading down to \$12,250, while Cal27 traded at \$11,750.

## Handysize Commentary

Handysize paper rates softened ever so slightly again. Jan traded at \$10,950 and Q1 traded at \$10,800.

## Supramax 11 Time Charter Average

Spot	16875	Chg	-314
MTD	17814		
YTD	14249		

## Handysize 7 Time Charter Average

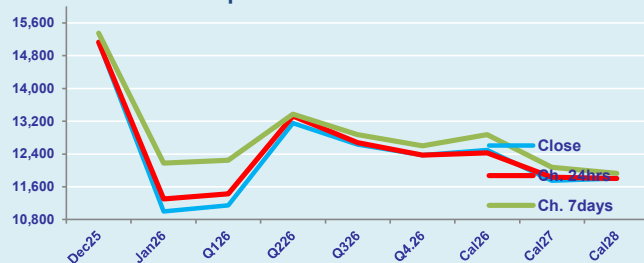
Spot	14132	Chg	-197
MTD	14833		
YTD	11875		

## Spread Ratio

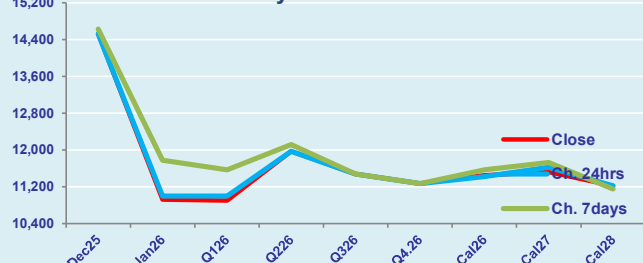
Spread	Ratio
2743	1.19
2980	1.20
2374	1.20

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 25	15000	15250	15125	0	Dec 25	14400	14650	14525	0	600	1.04
Jan 26	10900	11100	11000	-300	Jan 26	10800	11050	10925	-75	75	1.01
Q1 26	11100	11200	11150	-275	Q1 26	10800	11000	10900	-100	250	1.02
Q2 26	13050	13250	13150	-175	Q2 26	11850	12100	11975	0	1175	1.10
Q3 26	12500	12750	12625	-50	Q3 26	11350	11600	11475	0	1150	1.10
Q4 26	12250	12500	12375	0	Q4 26	11150	11400	11275	0	1100	1.10
Cal 26	12400	12600	12500	75	Cal 26	11300	11600	11450	25	1050	1.09
Cal 27	11700	11800	11750	-88	Cal 27	11400	11650	11525	-100	225	1.02
Cal 28	11700	11900	11800	0	Cal 28	11100	11350	11225	0	575	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 FZCO ('FIS FZCO') 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 [freightinvestorservices.com](http://freightinvestorservices.com).

For more information on additional trading opportunities with FIS please visit [freightinvestorservices.com](http://freightinvestorservices.com)