



Supramax & Handysize FFA Daily Report

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25 March 2026

Supramax Commentary

Supramax paper saw solid volume today as the curve edged back up. The prompt saw bid support throughout the day, both from physical and financial players. Apr and May traded to respective highs of \$13,750 and \$14,700. The Apr versus May spread continued to narrow, with -\$850 trading towards the close. Gains extended into Q2, with a high of \$14,400 printing. Good volume also traded further out as the Cal27 versus Cal28 spread traded at \$450 (levels \$12,400 v \$11,950).

Handysize Commentary

Handysize paper saw some activity as the curve edged up as well. May traded at \$12,900 and Q2 traded at \$13,150.

Supramax 11 Time Charter Average

Spot	15275	Chg	-89
MTD	16414		
YTD	14534		

Handysize 7 Time Charter Average

Spot	13072	Chg	-91
MTD	14137		
YTD	12385		

Spread Ratio

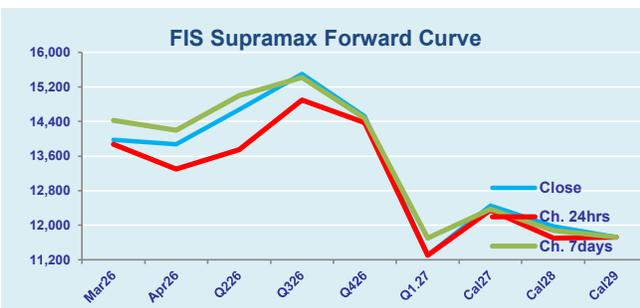
2203	1.17
2277	1.16
2149	1.17

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Mar 26	13850	14100	13975	100
Apr 26	13750	14000	13875	575
Q2 26	14600	14750	14675	925
Q3 26	15350	15650	15500	600
Q4 26	14400	14650	14525	150
Q1. 27	11100	11500	11300	0
Cal 27	12350	12550	12450	100
Cal 28	11850	12100	11975	275
Cal 29	11600	11850	11725	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Mar 26	13750	14000	13875	0	100	1.01
Apr 26	12600	12850	12725	100	1150	1.09
Q2 26	13000	13200	13100	63	1575	1.12
Q3 26	13600	13800	13700	125	1800	1.13
Q4 26	12750	13000	12875	0	1650	1.13
Q1. 27	12650	12900	12775	0	-1475	0.88
Cal 27	11900	12150	12025	-50	425	1.04
Cal 28	11350	11600	11475	-250	500	1.04
Cal 29	11250	11500	11375	-250	350	1.03



Spot Price Source: Baltic

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