



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

23 July 2026

Supramax Commentary

Yet another range-bound day for Supramax paper following another softer index print (-\$162). Aug and Sep traded in narrow ranges of \$100 and \$200, respectively. Following an uninspiring index print, the market saw thin liquidity, with Q4 trading at \$18,300 and \$18,350. Further out, Cal27 traded at \$14,625. We end the evening fairly balanced.

Handysize Commentary

Handysize paper saw solid liquidity today, with both outright interest and spread interest versus Supramax. Q4 traded up to \$16,000. Aug and Sep traded at \$16,350 and \$16,550, respectively, in the afternoon, as the Aug/Sep spread traded at -\$150 and then -\$200.

Supramax 11 Time Charter Average

Spot	21512	Chg	-162
MTD	21529		
YTD	17503		

Handysize 7 Time Charter Average

Spot	16315	Chg	20
MTD	16521		
YTD	14014		

Spread Ratio

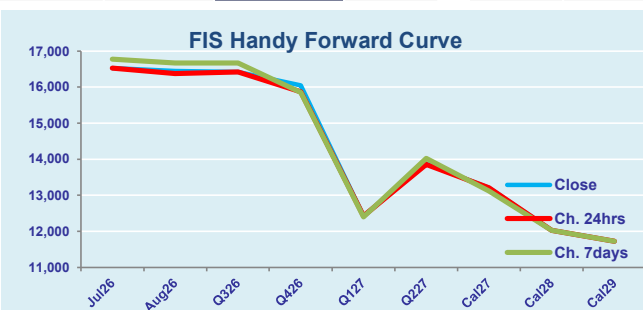
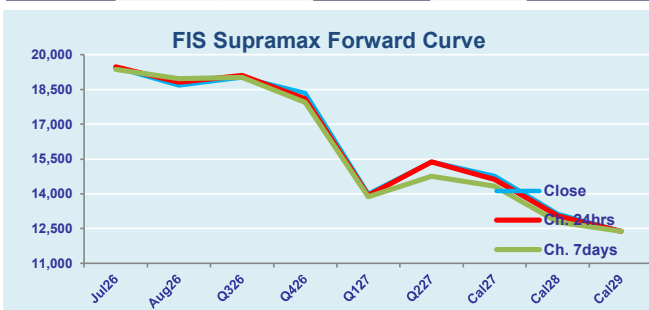
Spread	Ratio
5197	1.32
5008	1.30
3489	1.25

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jul 26	19300	19600	19450	-25
Aug 26	18600	18750	18675	-150
Q3 26	18950	19100	19025	-75
Q4 26	18300	18400	18350	250
Q1 27	13850	14150	14000	75
Q2 27	15250	15500	15375	0
Cal 27	14650	14900	14775	150
Cal 28	13000	13250	13125	75
Cal 29	12250	12500	12375	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 26	16400	16650	16525	0	2925	1.18
Aug 26	16350	16550	16450	75	2225	1.14
Q3 26	16300	16550	16425	0	2600	1.16
Q4 26	15950	16150	16050	175	2300	1.14
Q1 27	12300	12550	12425	0	1575	1.13
Q2 27	13750	14000	13875	25	1500	1.11
Cal 27	13100	13300	13200	0	1575	1.12
Cal 28	11900	12150	12025	0	1100	1.09
Cal 29	11600	11850	11725	0	650	1.06



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