

07 January 2026**Supramax Commentary**

Another busy day for Supramax paper with solid volume trading on the prompt and the deferred contracts. Spread interest versus the Panamax continued to provide some support despite the index coming in negative again (-\$231). Jan and Feb traded to respective highs of \$10,650 and \$10,450. There was busy activity further out, with the Q123 strip trading at \$12,833 and the Q234 strip at both \$13,300 and \$13,350 due to selling by physical players. Cal27 also saw interest, trading in a range of \$12,000 to \$12,100. Bid support continued through the afternoon as we close the day well supported.

Handysize Commentary

Handysize paper saw an active day, with Q1 trading at \$11,400, Feb trading in small size at \$10,100 and Cal26 trading at \$12,000.

Supramax 11 Time Charter Average

Spot	12549	Chg	-231
MTD	13030		
YTD	13030		

Handysize 7 Time Charter Average

Spot	11229	Chg	-272
MTD	11733		
YTD	11733		

Spread **Ratio**

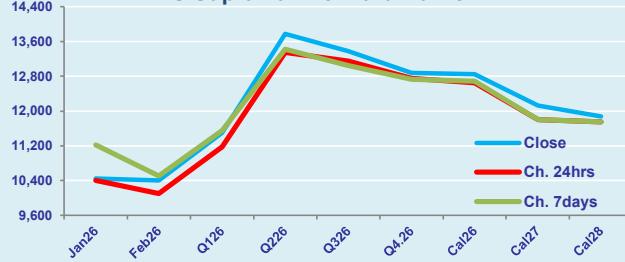
1320	1.12
1297	1.11
1297	1.11

Supramax 10TC Forward Curve

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg
Jan 26	10400	10500	10450	50	Jan 26	10900	11150	11025	-175
Feb 26	10350	10450	10400	300	Feb 26	10100	10250	10175	225
Q1 26	11450	11550	11500	325	Q1 26	11200	11400	11300	92
Q2 26	13700	13850	13775	425	Q2 26	12500	12700	12600	325
Q3 26	13300	13450	13375	225	Q3 26	11850	12100	11975	200
Q4. 26	12750	13000	12875	125	Q4. 26	11600	11850	11725	250
Cal 26	12800	12900	12850	200	Cal 26	11800	12000	11900	200
Cal 27	12050	12200	12125	325	Cal 27	11500	11750	11625	0
Cal 28	11750	12000	11875	125	Cal 28	11100	11350	11225	25

Handysize 7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10900	11150	11025	-175	Jan 26	10900	11150	11025	-175	-575	0.95
Feb 26	10100	10250	10175	225	Feb 26	10100	10250	10175	225	225	1.02
Q1 26	11200	11400	11300	92	Q1 26	11200	11400	11300	92	200	1.02
Q2 26	12500	12700	12600	325	Q2 26	12500	12700	12600	325	1175	1.09
Q3 26	11850	12100	11975	200	Q3 26	11850	12100	11975	200	1400	1.12
Q4. 26	11600	11850	11725	250	Q4. 26	11600	11850	11725	250	1150	1.10
Cal 26	11800	12000	11900	200	Cal 26	11800	12000	11900	200	950	1.08
Cal 27	11500	11750	11625	0	Cal 27	11500	11750	11625	0	500	1.04
Cal 28	11100	11350	11225	25	Cal 28	11100	11350	11225	25	650	1.06

FIS Supramax Forward Curve**FIS Handy Forward Curve**

Spot Price Source: Baltic

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