

09 January 2026**Supramax Commentary**

Another busy day for Supramax paper to end the week. However, much of yesterday's gains were retraced. The index came back negative yet again (-\$113), bringing some pressure alongside the Panamax as well. Jan and Feb traded to respective lows of \$10,400 and \$10,350. There was busy activity further out as the Feb to Sept contract traded at \$13,350. However, the legs dropped below that in the afternoon. Post index saw a fair amount of pressure, which extended into the deferred contracts, as Cal26 broke \$13,000 resistance.

Handysize Commentary

Handysize paper had a quieter day as there are no reported trades.

Supramax 11 Time Charter Average

Spot	12223	Chg	-113
MTD	12780		
YTD	12780		

Handysize 7 Time Charter Average

Spot	10897	Chg	-143
MTD	11478		
YTD	11478		

Spread **Ratio**

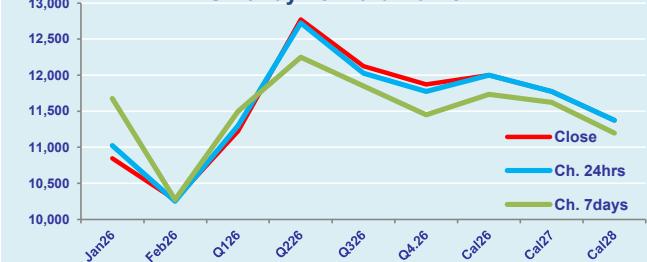
1326	1.12
1301	1.11
1301	1.11

Supramax 10TC Forward Curve

Per	Bid	Offer	Mid	Chg	Jan 26	10300	10550	10425	-375
Feb 26	10150	10400	10275	-413	Feb 26	10150	10400	10275	25
Q1 26	11200	11400	11300	-375	Q1 26	11100	11350	11225	-75
Q2 26	13650	13950	13800	-350	Q2 26	12650	12900	12775	50
Q3 26	13100	13400	13250	-400	Q3 26	12000	12250	12125	100
Q4. 26	12900	13100	13000	-150	Q4. 26	11750	12000	11875	100
Cal 26	12750	13000	12875	-275	Cal 26	11900	12100	12000	0
Cal 27	12050	12200	12125	0	Cal 27	11650	11900	11775	0
Cal 28	11800	12000	11900	0	Cal 28	11250	11500	11375	0

Handysize 7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Jan 26	10700	11000	10850	-175
Feb 26	10150	10400	10275	25	Feb 26	10150	10400	10275	25
Q1 26	11100	11350	11225	-75	Q1 26	11100	11350	11225	-75
Q2 26	12650	12900	12775	50	Q2 26	12650	12900	12775	50
Q3 26	12000	12250	12125	100	Q3 26	12000	12250	12125	100
Q4. 26	11750	12000	11875	100	Q4. 26	11750	12000	11875	100
Cal 26	11900	12100	12000	0	Cal 26	11900	12100	12000	0
Cal 27	11650	11900	11775	0	Cal 27	11650	11900	11775	0
Cal 28	11250	11500	11375	0	Cal 28	11250	11500	11375	0

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

Spot Price Source: Baltic

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