

12 January 2026**Supramax Commentary**

A rather quiet start to the week for Supramax paper, with rates softening across the curve as the index trickled down again, similar to last week's theme (-\$89). Jan and Feb traded to respective lows of \$10,150 and \$9,900. Losses extended into Q1, which reached a low of \$10,900, while Q2 saw a low of \$13,600. The afternoon session saw the market go very quiet as we drifted into the close. Deferred contracts did see some activity, with Cal27/Cal28 trading at \$12,02

Handysize Commentary

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

Supramax 11 Time Charter Average

Spot	12134	Chg	-89
MTD	12687		
YTD	12687		

Handysize 7 Time Charter Average

Spot	10777	Chg	-120
MTD	11378		
YTD	11378		

Spread **Ratio**

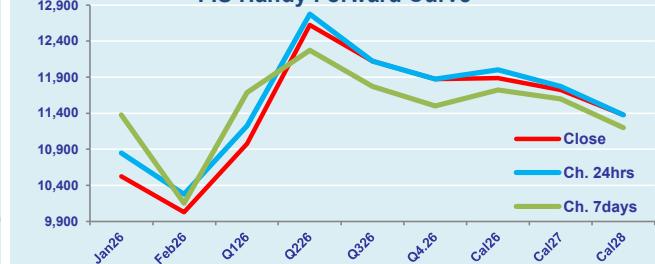
1357	1.13
1309	1.12
1309	1.12

Supramax 10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jan 26	10050	10250	10150	-275
Feb 26	9900	10100	10000	-275
Q1 26	10950	11150	11050	-250
Q2 26	13650	13900	13775	-25
Q3 26	13150	13350	13250	0
Q4. 26	12750	13000	12875	-125
Cal 26	12700	12850	12775	-100
Cal 27	12025	12100	12063	-63
Cal 28	11975	12050	12013	113

Handysize 7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10400	10650	10525	-325	-375	0.96
Feb 26	9900	10150	10025	-250	-25	1.00
Q1 26	10850	11100	10975	-250	75	1.01
Q2 26	12500	12750	12625	-150	1150	1.09
Q3 26	12000	12250	12125	0	1125	1.09
Q4. 26	11750	12000	11875	0	1000	1.08
Cal 26	11775	12000	11888	-113	888	1.07
Cal 27	11600	11850	11725	-50	338	1.03
Cal 28	11250	11500	11375	0	638	1.06

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

Spot Price Source: Baltic

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