

13 January 2026**Supramax Commentary**

Another active day for Supramax paper with prompt and deferred easing up alongside the Panamax market. Feb and March traded to respective highs of \$10,350 and \$13,450. Q1 was pretty rangebound, trading at \$11,250, and Q3 traded up to \$13,450 as there was spread interest against the larger sizes. Despite another negative index (-\$96), the market maintained support with bids remaining apparent until the close. We end the day with bid support around the day's highs.

Handysize Commentary

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

Supramax 11 Time Charter Average

Spot	12038	Chg	-96
MTD	12606		
YTD	12606		

Handysize 7 Time Charter Average

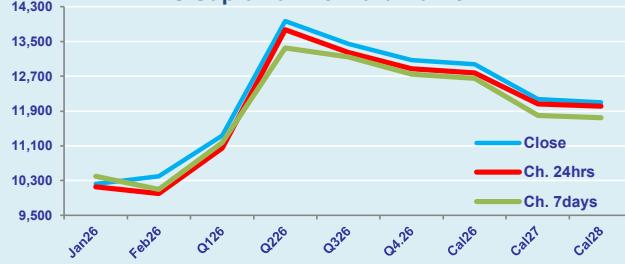
Spot	10675	Chg	-102
MTD	11290		
YTD	11290		

Spread**Ratio****Supramax 10TC Forward Curve**

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg
Jan 26	10150	10300	10225	75	Jan 26	10400	10650	10525	0
Feb 26	10300	10500	10400	400	Feb 26	9950	10200	10075	50
Q1 26	11250	11425	11338	288	Q1 26	10900	11150	11025	50
Q2 26	13850	14100	13975	200	Q2 26	12500	12750	12625	0
Q3 26	13350	13550	13450	200	Q3 26	12250	12500	12375	250
Q4. 26	12950	13200	13075	200	Q4. 26	11850	12100	11975	100
Cal 26	12900	13050	12975	200	Cal 26	11775	12000	11888	0
Cal 27	12100	12250	12175	113	Cal 27	11600	11850	11725	0
Cal 28	12000	12200	12100	88	Cal 28	11250	11500	11375	0

Handysize 7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10400	10650	10525	0	Jan 26	10400	10650	10525	0	-300	0.97
Feb 26	9950	10200	10075	50	Feb 26	9950	10200	10075	50	325	1.03
Q1 26	10900	11150	11025	50	Q1 26	10900	11150	11025	50	313	1.03
Q2 26	12500	12750	12625	0	Q2 26	12500	12750	12625	0	1350	1.11
Q3 26	12250	12500	12375	250	Q3 26	12250	12500	12375	250	1075	1.09
Q4. 26	11850	12100	11975	100	Q4. 26	11850	12100	11975	100	1100	1.09
Cal 26	11775	12000	11888	0	Cal 26	11775	12000	11888	0	1088	1.09
Cal 27	11600	11850	11725	0	Cal 27	11600	11850	11725	0	450	1.04
Cal 28	11250	11500	11375	0	Cal 28	11250	11500	11375	0	725	1.06

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

Spot Price Source: Baltic

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